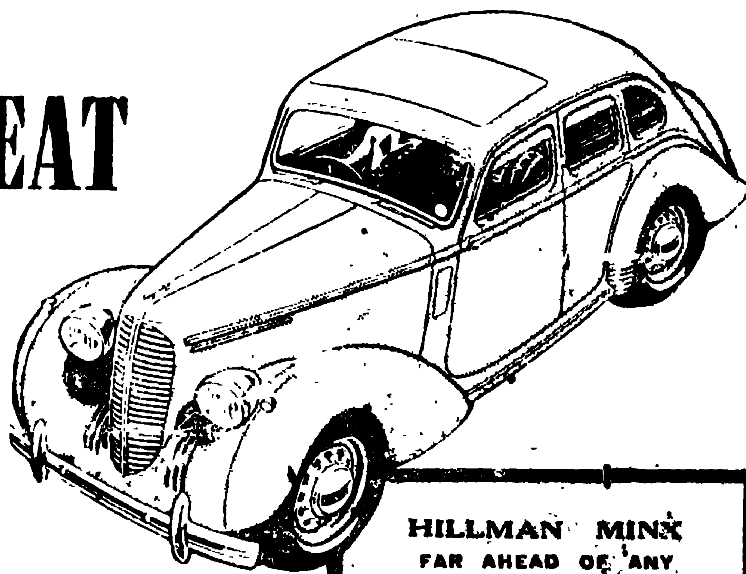
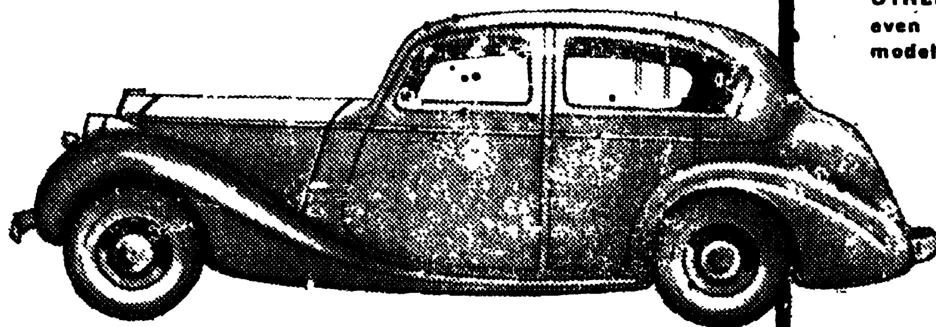
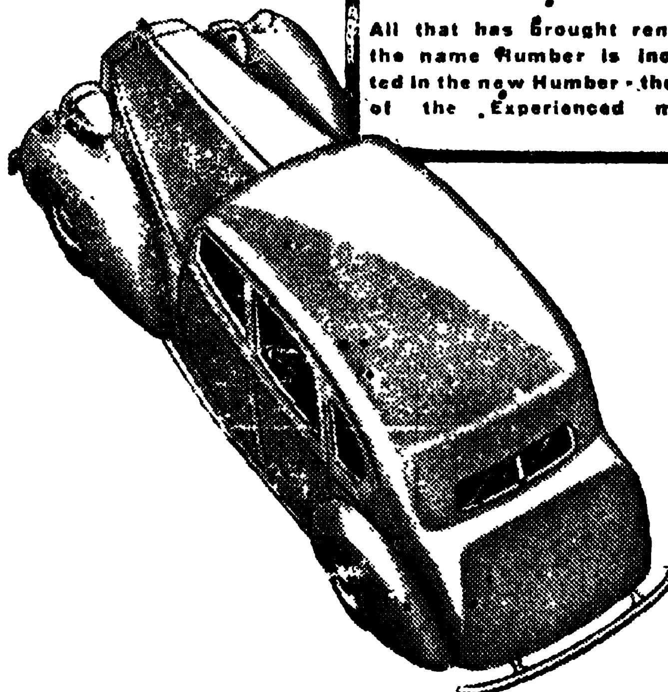


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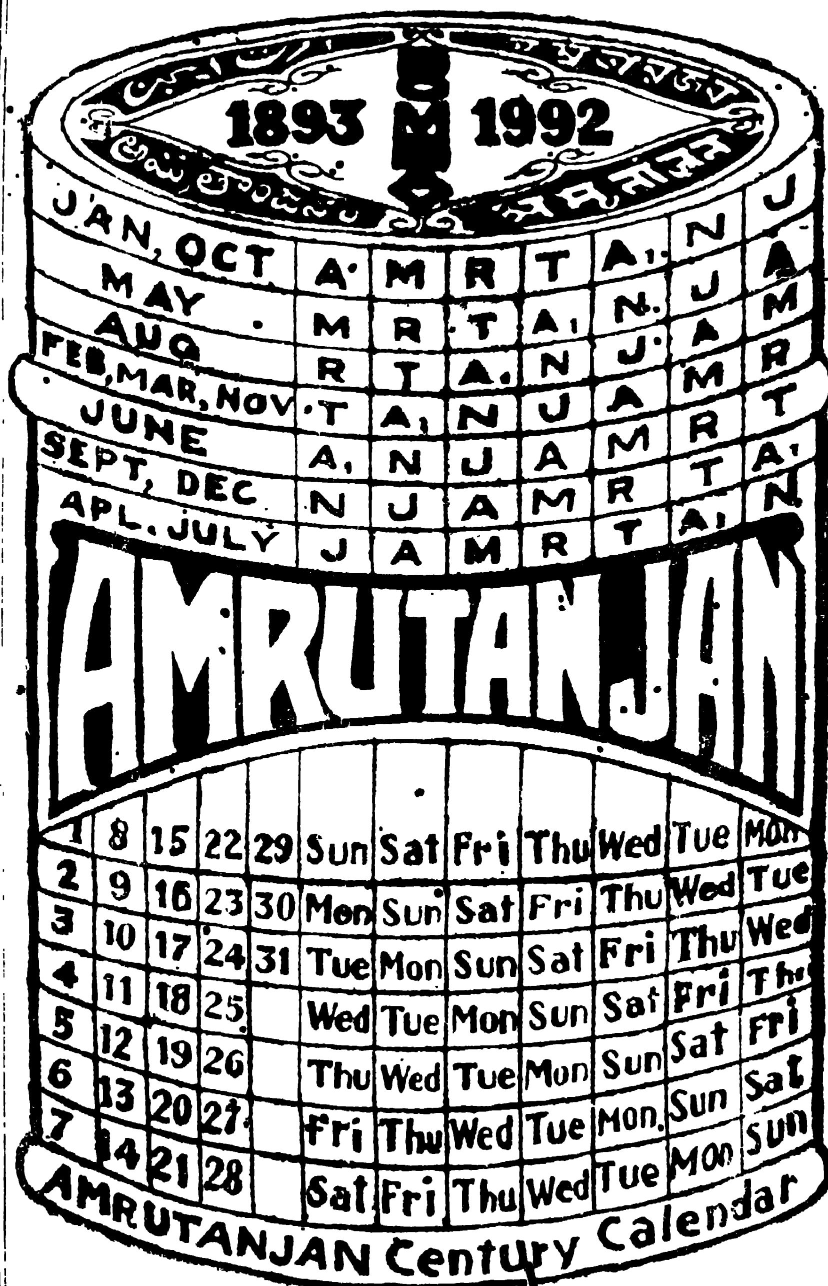
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J



A	M	R	T
1893	1898	1897	A, 1896
1899	R 1904	1909	1903
1905	10	15	A, 08
11	21	T 20	14
M 16	27	26	25
22	R 32	37	31
33	38	43	A, 36
39	49	T 48	42
M 44	55	54	53
50	R 60	65	59
61	66	71	A, 64
67	77	T 76	70
M 72	83	82	81
78	R 88		87
89			A, 92

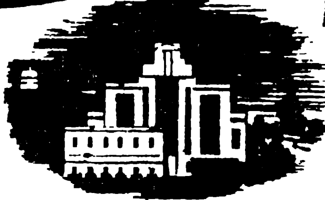
A,	N	J
1902	1895	1894
1913	1901	1900
19	07	06
N 24	J 12	17
30	18	23
41	29	A 28
47	35	34
N 52	J 40	45
58	46	51
69	57	A 56
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86	74	79
	85	A 84
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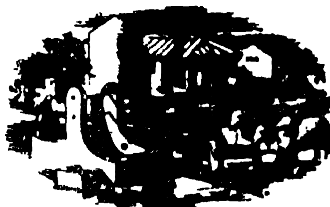
N. B. For Jan. and Feb. alone of the LEAP YEARS (except 1900), the **clue** letter is the one found on the **side.**

Find out from the table above, the clue **letter** in "**AMRTA,NJ**" relating to the **year**, for which the calendar is required. Look at the name of the **month** in the upper half of the Century Calendar and spot out the clue **letter** horizontally. Go down vertically to the lower half and fix up the **week-day** in question. You have the required **calendar**, horizontally, on the left.

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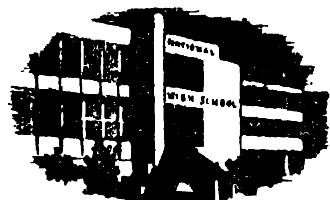




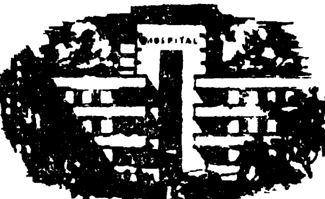
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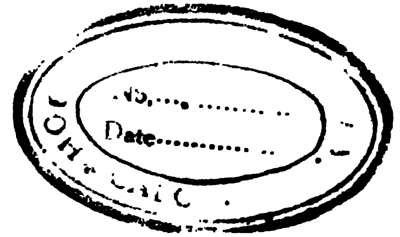
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PREFACE

WITH the publication of the present volume, the **INVESTORS' ENCYCLOPAEDIA** is entering its second decade of existence.

The compilation of a publication like ours is in some respects a thankless task as we have to secure the voluntary co-operation not only of the Managing Agents of various companies but also of the Government Authorities, if our book is to be anything like up-to-date and correct. Very often we find difficulty on this score, but the feeling that our book definitely fulfils a need for such a publication in this country spurs us on to bring it out year after year.

We are very thankful to the Managing Agents and the Secretaries of the various companies for the kind encouragement they have given us during the past years in enabling us to bring out this publication since 1936. Had it not been for the co-operation and the encouragement which we received unstintingly from the management of the different companies spread all over India a publication of this type would have been very difficult indeed.

This apart, and in spite of the continued co-operation from most companies and their Managing Agents, we still find that there are still a few companies who, owing probably to want of time or pressure of work, have not co-operated with us by supplying the sort of information we require to enable us to make our book more up-to-date. Had they been more prompt in answering our queries and supplying us the necessary information, the present volume would have been published much earlier than now. We hope that in the coming years they will help us in these matters so that our book may be published earlier and with more up-to-date information.

We are sorry we have not been able to make good the promise made by us earlier to our numerous constituents and advertisers to bring out the book much earlier than now, and we crave their indulgence. The delay is due to various causes, such as delay in the sanction of the requisite number of pages by the authorities concerned and the delay arising out of printing exigencies. We very much regret our inability to cope with our pre-arranged schedule due to circumstances beyond our control.

Our programme in connection with the compilation of the **INVESTORS' ENCYCLOPAEDIA** for this year was a very extensive one. But, in spite of our best efforts we were not able to keep up to our expectations. We were denied, firstly, the paper for the requisite number of pages which we desired to have for this compilation, by the paper control orders. No amount of persuation to impress on the authorities the usefulness of a publication of this kind to businessmen in general and the investing public in particular proved successful in securing for us an appreciable increase in the

quota sanctioned to us at first. In spite of the above, and through our repeated efforts, we were allowed at the very last an increase of 100 pages more than last year, and we are very grateful to the authorities concerned for this generous gesture. Yet, despite this nominal increase, want of space and the limited number of pages sanctioned by the Government precluded the possibility of our including Coal, Jute and a few other sections in the present volume.

We would, however, like to draw the attention of our readers to some of the new features incorporated in the present volume and which were absent in our previous editions. In the present volume we have included particulars concerning **ELECTRIC COMPANIES.** Since under the Defence of India Rules, particulars regarding these companies could not be published and since our readers have been denied particulars regarding these companies for the past six years, we have embodied as many particulars of these companies as was possible until the time of going to press. Another new feature of the present volume is the inclusion of particulars regarding practically every new Joint Stock Flotation in this country since we brought out our last volume.

It is our ambition to extend the scope of this book and to include all companies which have been either registered or function in this country including Native States. We also propose to include many new features in our forthcoming editions, such as particulars of companies registered in other countries and whose shares have become popular in the Indian Market. We also propose to reintroduce at the earliest opportunity possible our original features such as articles contributed by leading citizens on various subjects pertaining to the Indian Stock Market. We are afraid, we will not be able to realise this ambition of ours during the next year or two, but would like to assure our readers that with the lifting of the restrictions on paper and improvement in conditions of printing, we will once again go back to the familiar features of our previous editions and make our book a representative and authoritative volume of its kind.

We request our numerous readers as also the Managing Agents and Secretaries of the various companies to point out to us the mistakes in the book if they happen to find any. Mistakes are liable to occur in a publication of the size and magnitude of the **INVESTORS' ENCYCLOPAEDIA** presenting as it does figures of working of more than a thousand companies. We shall only be too thankful to all those who will point out those mistakes to us so that we may rectify them in our forthcoming editions.

We once again tender our grateful thanks to the Management of the various companies and their Secretaries and to all others who have extended to us a helping hand in the publication of the present volume.

MADRAS,
23rd December, 1946

K. Muniswami Iyer[illegible]

CONTENTS

The following are the revised rules of the Madras Stock Exchange Association, Ltd., which came into force from the 1st November, 1943 superseding all other rules previously passed.

THE MADRAS STOCK EXCHANGE ASSOCIATION, LTD.

RULES AND REGULATIONS

WITH AMENDMENTS UP TO 1st SEPTEMBER, 1945.

(*For later amendments see page* xlvi)

Hours of Business and Holidays.

1. (*a*) The Stock Exchange shall be open on all days except holidays declared by the Government of Madras under the Negotiable Instruments Act and such other holidays as may be decided upon from time to time by the Council of Management.

(*b*) The Council of Management may declare such days as they may deem fit as holidays.

(*c*) The Stock Exchange Hall, hereinafter referred to as "The Hall" shall be open to members for business on all working days at the hours prescribed from time to time by the Council of Management.

Admission to the Hall.

2. (*a*) Members and their authorised assistants but no other persons shall be permitted to enter the Hall for the purpose of transacting business.

(*b*) Visitors shall not be admitted to the Hall except with the permission of the President or in his absence, the Vice-President; and in the absence of both, with the permission of a member of the Council.

(*c*) Every partner of a firm which is a member shall be entitled to admission to the Hall as a member. Any incorporated Company which is a member shall intimate to the Secretary, the names of not more than two officers of the Company, who are authorised in accordance with its Articles of Association to make bargains on behalf of the member Company and such officers shall be entitled to admission to the Hall.

3. (*a*) No member may employ more than three authorised Assistants.

(*b*) An authorised assistant may make bargains, on behalf of his employer, but shall not make bargains in his own name or sign Contract Notes in his own name. A member shall be liable for all acts done and all bargains made on his behalf by an authorised assistant employed by him and he shall fulfil such bargains according to the Rules of the Association in the same manner as if such bargains had been made personally by him.

Resolution No, 8 dated 16-5-1944 :—

(*c*) The Secretary of the Association shall keep a register giving the names of all partners of every member who is a partnership and of every authorised officer of a member who is an incorporated Company and of the authorised assistants of every member and shall enter in such register, the name of every assistant and of the member who employs him, the dates of beginning and termination of his employment or the withdrawal of his authorisation. A member employing an authorised assistant or terminating the employment or withdrawing the authorisation of such assistant shall give notice in writing to the Secretary of the name of such assistant and of the date of the beginning or termination of his employment or the withdrawal of his authorisation and the Secretary shall forthwith post the notice of such employment, termination or withdrawal on the Notice Board of the Association.

(*d*) The responsibility of a member for the acts of his authorised assistant shall extend to all acts done till the notice of the termination of his employment or the withdrawal of his authorisation shall have been received by the Secretary, except in respect of persons who had actual knowledge of such termination or withdrawal of his authorisation.

(*e*) A member may, on giving notice in writing to the Secretary of the Association, nominate a substitute assistant to act temporarily in the absence of an authorised assistant.

(*f*) Authorised assistants shall be admitted to the Hall only during good behaviour. The Council of Management, by a resolution at their absolute discretion, may refuse admission to the Hall to the authorised assistant of any member and may at any time suspend or terminate the right of admission of such assistant.

(*g*) An authorised assistant shall not transact any business on behalf of any member or person other than his own employer. The Council of Management shall refuse admission to the Hall to an assistant violating the provisions of this Rule.

(*h*) Assistants of defaulters or members who have been suspended or expelled shall be excluded from the Hall.

(*i*) A member who has been expelled shall not be employed by any other member as an assistant, either authorised or unauthorised.

Subscriptions.

4. Members shall pay a monthly subscription of Rs. 50/- or such other amounts as may be fixed by the Council of Management. Such amount shall be paid on or before the tenth of every month.

5. (*a*) The Secretary shall post on the Notice Board on the first working day of every month a list of those members who fail to pay their subscription within one month of the due date. Members failing to pay within 15 days of such posting will automatically become defaulters.

(*b*) Any member who shall fail to pay in accordance with the preceding para. any subscription or other monies due by him to the Association, or who shall fail to fulfil any engagement between himself and another member or members, may be declared a "Defaulter" by the Council of Management, and on such declaration his name shall be posted as a "Defaulter" on the Notice Board of the Association.

Contracts and Jurisdiction.

6. (*a*) All contracts made between two members for the purchase or sale of securities or shares dealt in primarily in the Madras Market, shall be made subject to the Rules and Regulations of the Association.

(*b*) The Rules and Regulations herein contained shall apply to every contract made expressly or by implication subject to Rules and Regulations or subject to the bye-laws or the usages of the Madras Stock Exchange whether made between two members or between a member and a non-member.

(*c*) In the case of disputes arising in respect of such contracts, the parties concerned shall be deemed to have acknowledged that such contracts have been entered

d

into within the City of Madras and to be performed within the City of Madras.

7. Except to the extent and in the manner provided for by these Rules every contract for purchase or sale of Shares or other Securities whether made between two members or between a member and a non-member, shall be deemed to have been made, as between principals and each party thereto shall be bound to fulfil the same and entitled to claim performance and institute or maintain legal proceedings in his name as principal.

Dealings with Members of other Associations

8. A member of the Association shall not under any circumstances whatever, directly or indirectly enter into any transaction relating to stocks, shares and like securities with any stock or share broker, who is a member of any other Association in Madras dealing in stocks, shares and like securities.

Bear-Raids and Bull-Rigging.

9. When the Council of Management is of opinion that prices of any shares and stocks are unduly depressed in a crisis, or unduly pushed up by bulls, the Council of Management may take such action as it deems fit to stabilise the market.

Unprofessional Conduct.

10. A member who engages in reckless or unbusinesslike dealings in the market or in any manner circulates rumours of a sensational character shall be deemed guilty of disgraceful and dishonourable conduct and may be suspended or expelled by a resolution of the Council of Management.

Advertisement Prohibited.

11. A member of the Stock Exchange is not allowed to advertise for business purposes.

Transactions and the Official List.

12. (*a*) Business done by members shall be reported to the Association before the members meet in the Exchange Hall for transacting business. Members present in the Exchange Hall may disallow the publication of any quotation that does not, in the opinion of the majority of those present, reflect the correct position of the market.

(*b*) All transactions that are crossed on the table of a member when reported shall be followed by the letters 'C.T.' i.e., crossed transactions. Transactions done between two members shall not bear any such suffix.

(*c*) An Official List of the quotations shall be maintrained, the prices being marked in the presence of the members during the business session.

(*d*) Every Company that desires its Shares or Securities to be quoted in the Official List, shall apply to the Council of Management direct or through a member giving the particulars required by the Association and by filling up such forms as may be prescribed by the Council from time to time. Every such Company shall execute an agreement undertaking to abide by the prescribed conditions. The Council of Management shall have the power to remove or suspend the name of any company from the Official List.

Contract Notes and Brokerage.

13. (*a*) Members shall render contract notes to non-members in respect of every bargain made on such non-members' account, in any one of the forms prescribed in Appendix A or in any similar form, and every contract note shall bear the contract stamp provided by the Law for the time being in force.

(*b*) Brokerage shall be charged to the Seller in respect of all transactions in accordance with the schedule set forth in Appendix B.

(*c*) A member buying shares or other securities on behalf of his constituent from another member, shall add his brokerage at the schedule rate to the price at which he buys, in the contract note he issues to his constituents.

Delivery of Documents.

14. (*a*) The contract note shall specify the terms of delivery, such as "Immediate", "Ready", "Cash" or "P. A. D."

(*b*) In all cases of "Ready" contracts the seller must deliver documents to the buyer on the 3rd day from the date of contract *i.e.*, within two days from the date of the contract; if the 3rd day happens to be a holiday, the next working day before 2 p. m.

(*c*) In all cases of "Cash" contracts the seller shall deliver the documents within 7 days from the date of the contract. If the 7th day falls on a Sunday or other Stock Exchange holiday, the delivery shall be made on the next working day.

(*d*) In all cases of "P. A. D." contracts the seller shall deliver the documents within 14 days from the date of the contract. If the 14th day falls on a Sunday or other Stock Exchange holiday, the delivery shall be made on the next working day.

(*e*) In all cases of "Immediate" delivery, the seller must deliver the documents to the buyer before 2 p.m. on the next working day after the date of the contract.

Resolution No. 7 adopted by the Council of Management on 16-11-1943:—

"Resolved that the buying members shall be under no obligation to take delivery of documents against purchases after 3 p.m., on week days and 1 p.m., on Saturdays."

Market Lots.

15. (*a*) Unless otherwise specified at the time of closing the transaction, it shall be deemed to have been agreed between the parties to give and take delivery of shares or debentures only in market lots as defined below.

Shares of the Nominal value not exceeding Rs. 10; one Certificate and one Transfer for every 100 shares;

Shares of the Nominal value exceeding Rs. 10 but not exceeding Rs. 49; one Certificate and one Transfer for every 50 shares.

Shares of the Nominal value exceeding Rs. 49 but not exceeding Rs. 99; one for every 10 shares.

Shares whose Nominal value exceed Rs. 99; one for every 5 shares.

Imperial Bank of India fully paid share; one certificate, one Transfer and one Transmission Form for each share; for partly-paid shares one certificate, one Transfer and one Transmission Form for each lot of 5 shares.

Resolution No. 2 dated 19-9-1944:—

(*b*) If delivery is made in lots smaller than those prescribed above, the seller may require the buyer to take delivery of the shares, but the seller shall bear the additional stamp duty and transfer fees to consolidate the shares into a market lot. The buyer however shall not be bound to take delivery on the above terms if the lots delivered cannot be rounded off into market lots as defined in clause (*a*) above.

Transfers.

16. (*a*) Typed Transfers are not valid delivery.

(*b*) In the case of securities standing in the joint

...hes of two or more persons, the transfer deed must be signed by all of them.

(*c*) In the case of securities standing in the name of two or more persons, with the clause "either or survivor" or with the clause "any one of them or survivor", a transfer deed signed by any of the holders shall be valid delivery, except where the Company concerned, by Articles of Association requires that in such cases all the holders shall sign the transfer deed.

(*d*) Shares in the name of a minor or a lunatic (whether the name of the guardian or committee is or is not mentioned in the share certificate) shall not be valid delivery, unless the transfer deed is accompanied by a certified copy of an order of any Court authorising the guardian or committee of the minor or lunatic in whose name the share certificate stands to make the transfer.

(*e*) Temporary or transmission receipts issued by companies discharged in the manner required by the Company, shall constitute valid delivery.

(*f*) The name of a member of the Stock Exchange, his occupation and address must not appear in a transfer deed except as the buyer or seller of the shares or for the purpose of cancelling stamps or as a witness.

(*g*) As far as possible Members shall fill in the full name, occupation and address of the transferor on the transfers, conforming to those recorded with the Company.

(*h*) Transfer deeds which are dated more than three months prior to the date of tender are not valid delivery.

Resolution No. 1 dated 28-12-1943 :—

(*i*) A Transfer deed in which a date has been inserted by a Magistrate or other officer in the course of his attestation to a signature shall be valid delivery. Where a transfer deed has been dated under any other circumstances, the seller shall require the buyer to take delivery of such dated transfer deed by paying to the buyer the additional stamp duty, if any, incurred by the transferee by reason of the transfer deed being dated. In both these cases, such transfer deeds shall not be valid delivery if the date appearing on the transfer deed is more than three months prior to the date of delivery.

STOCK EXCHANGE CIRCULAR

Dated, 19th June '44.

The following resolution has been adopted by the Council of Management at their meeting held on Friday, 16th June, 1944 :—

Resolved to amend Rule 16(*h*) *and* 16(*i*) *to read as under :*

RULE. 16(*h*) : "Transfer deeds which are dated more than three months prior to the date of tender shall not be valid delivery except as provided for in clause 16(*i*)."

RULE. 16(*i*) : "A transfer deed in which a date has been inserted by a Magistrate or other officer in the course of his attestation to a signature shall be valid delivery without any time limit. Where a transfer deed has been dated under any other circumstance, the seller shall require the buyer to take delivery of such dated transfer deed by paying to the buyer, the additional stamp duty, if any, incurred by the transfer deed being dated."

Resolution No. 2 adopted by the Council of Management on 3-12-43 :—

"Resolved that the date inserted by a Company in the process of certification of a transfer deed does not amount to a transfer being a dated transfer within the meaning of the rules 16 (*h*) and (*i*)".

(*j*) The signature of a lady in vernacular on any transfer deed or other document should be attested by a Magistrate under his Court Seal. Where however the Companies concerned agree to accept the vernacular signatures and have made a note to that effect on the deed of transfer, the attestation by a Magistrate shall not be necessary.

At a meeting of the Council of Management held on 23rd March, 1944, the following resolution was adopted :—

"Resolved that transfer deeds printed in vernacular are valid deliveries so long as the form of the transfer conforms to the requirements of the Law and the Language of the transfer is acceptable to the Company."

(*k*) A scrip bearing a shareholder's name in full, or with his initials and having a transfer deed attached to it, which bears the ordinary signature of the holder must be accepted as valid, irrespective of whether the shareholder has signed the transfer deed using all or any one or more of his initials.

(*l*) Transfer deeds signed by or on behalf of a Company which has gone into liquidation or against whom a petition for liquidation has been filed into a Court prior to the date of delivery, shall not be valid delivery.

(*m*) If a firm or person who has signed any transfer deed has been adjudicated insolvent or any insolvency petition has been filed against such firm or person prior to the date of delivery of the Transfer deed, such transfer deeds shall not be valid delivery.

(*n*) If any person has signed a transfer deed and has prior to the date of delivery, died or has been declared a lunatic, such transfer deeds shall not be valid delivery.

(*o*) No objection to a transfer deed shall be raised on the ground that the signature of the registered holder on the transfer deed differs from the name of the registered holder as given in the certificate in spelling ; nor shall any objection be raised on the ground of a signature on a transfer deed being illegible.

(*p*) Where a holder of a power of attorney signs a transfer deed on behalf of any registered holder other than an incorporated company, such transfer deed shall not be valid delivery unless the executant or a member of the Stock Exchange has made an endorsement on the transfer deed that the power of attorney has been registered with the company and is still in force.

(*q*) In all the above seven cases set out in sub cl. (*j*) to (*p*) if the buyer has taken delivery of the shares and has paid for the same, he shall be entitled to return the documents to the seller and require the seller todeliver fresh documents in lieu thereof, provided that the buyer or his transferee had presented the documents for Registration within three weeks of the date of delivery, and the same was refused by the Company concerned for such defect .

Resolved to adopt the following rule as Rule 16(*q-ii*), *the present rule* 16(*q*) *being made to read as rule* 16(*q-i*) :

"In respect of documents returned by the buyer to the seller under objections raised by the Company after documents are lodged with them for registration in accordance with Rule 16 (*q-i*) the seller shall deliver documents duly rectified within a period of six weeks from the date of receipt of documents from the buyer."

(*r*) Mutilated transfers and scrips do not constitute valid delivery. For the purpose of this rule mutilation shall mean :—

i. The seller's signature is either torn or defaced in such a way as to render it illegible or in any manner, objectionable for transfer or circulation in the market.

ii. The witness' signature is either torn or defaced in such a way as to render it illegible or in any way objectionable for transfer or circulation.

iii. The deed is torn through in two or more parts.

iv. The scrip is badly torn so as to render the distinctive numbers, signatures of Managing Agents or of Directors, date of scrip or any other material particulars illegible or have an appearance of having been cancelled.

v. The scrip is torn through in two or more parts.

vi. Where the portion cut off is only part of the margin of the paper it does not amount to mutilation.

(*s*) Where special transfers are insisted upon by Companies, only such transfers are valid delivery. Where special declarations are insisted on by Companies, all transfer deeds relating to such Companies shall be accompanied by such forms properly signed.

(*t*) Unless otherwise agreed between the parties delivery orders issued on Companies are not valid delivery

(*u*) Every erasure, overwriting, alteration, or crossing out on a transfer deed shall be initialled by the transferor and if not so initialled, such transfer deeds shall not be valid delivery.

17. Share Certificates of Companies whose capital has been increased or decreased but such increase or decrease is not endorsed on scrips are bad delivery, unless the shares have been transferred after the date of increase or decrease of capital in which case they are in order. Endorsements of increase or decrease of the Capital or in the paid up value of a share may be in the form of a rubber stamp on the face of the certificate or in the form of an attached slip, issued by the Company.

Certified Transfers and Allotment Letters.

18. Certified transfers are valid delivery. The certification on the transfer deed shall be clear and definite, stating that the Company is holding the certificate referred to in the transfer deed at the disposal of the person holding the certified transfer deed. Transfer deeds with any mode of conditional certification are not valid delivery. In the case of all certified transfers, the full name, occupation and address of the transferor shall be mentioned in the body of the transfer, as also the distinctive numbers of the shares or debentures. Failing this, certified transfers are not valid delivery. The rule regarding market lots will apply to certified transfers also.

19. Allotment Letters can be accepted in lieu of share certificates provided the Allotment Letters, duly discharged by the holder, are tendered in the case of shares where Allotment Letters do not call for further monies. Where the allotment monies are called for in the Allotment Letters, such Allotment Letters shall be accompanied by discharged allotment receipts. The rules regarding market lots apply to Allotment Letters in the same manner as to Certificates. Allotment Letters shall be valid delivery only for a period of four months from the date of allotment of the said shares.

Dividends and Rights.

20. (*a*) Unless otherwise agreed at the time of entering into a Contract, all dividends or bonuses which may appertain to shares bought and remain unpaid on the date of the contract whether declared or not, shall belong to the Buyer and all dividends or bonuses appertaining to shares, paid by the Company on or before the date of the contract shall belong to the seller. For the purpose of this rule, "the date of payment of dividend" shall mean the date on which the Company commences posting dividend warrants.

Resolution No. 5 adopted by the Council of Management on 23-12-43:—

"Resolved that all claims of dividends falling within the period of guarantee under the rules and regulations shall be lodged by the buyer with the seller within a period of 30 days from the date of payment of the dividend by the Company failing which the buyer shall lose the right under the guarantee clause".

(*b*) Unless otherwise agreed to at the time of entering into the contract all rights and privileges which may appertain to the shares sold shall belong to and vest in the buyer, if the date of the Contract is prior to or is the last day fixed by the Company for the receipt of application for rights by the Company and all contracts made after the last day fixed by the Company shall be ex-rights.

21. (*a*) When shares are sold cum dividend or when under Rule 20(*a*) above the sale is cum dividend, the buyer is entitled to deduct the dividend when paying for the shares on which the dividend has been declared or recommended and in respect of which the taransfer books are closed on the date of delivery. If the delivery is made less than seven clear days prior to the closing of the transfer books, the buyer shall be entitled to deduct any dividend declared when paying for the shares. But in such an event if the buyer receives the dividend from the Company, he shall be bound to refund it to the seller.

(*b*) Where a Company has announced the closure of its transfer books and published a notice that a dividend is to be declared, without announcing the percentage of such dividend or amount per share, and where the shares are sold cum dividend either expressly or by implication in application of rule (*a*) above and the shares are delivered within seven clear days preceding the date of closure of transfer books, the seller shall guarantee to the buyer payment of such dividend as may be declared and paid by the Company. Where such announcement about declaration of a dividend is made after the date of delivery of documents by the seller to the buyer and where the date of closure of transfer books falls within the period of seven clear days succeeding the date of delivery, the seller shall be deemed to have guaranteed to the buyer the payment of such dividend as may be declared by the Company. The payment of such dividend in fulfilment of the guarantee made in pursuance of this and the preceding clauses shall be made by the seller to the buyer within seven clear days of the date fixed by the Company for payment of such dividend. For the purpose of this and the preceding clauses "Seven clear days" shall mean seven days inclusive of holidays but excluding the date on which documents are received by the buyer and the date of closure of books.

(*c*) Where the buyer has deducted the dividend declared from the price and the dividend is reduced, the buyer shall refund to the seller the excess of the amount deducted over the actual dividend.

Resolution adopted by the Council of Management at their meeting held on Tuesday, 14th March, 1944:—

"Resolved to include the following rule as Rule 21 (*d*) in the Rules & Regulations of the Madras Stock Exchange Association Ltd.

Resolved that where a member is not able to effect deliveries of shares to constituents in sufficient time for them to complete transfers and lodge them for registration before the closing of the transfer books and where the member is liable for the dividend, bonus or rights which the Company may have declared or announced the member shall have the right to register the shares in his or his nominees' name and to recover the cost of such registration from the buyer. The member shall also stand indemnified for the consequences of any delay in delivery caused by such action".

22. Where rights are attached to shares sold, the seller

is responsible for the Right Shares to the buyer subject to the following rules :—

(a) In all cases where Renunciation Letters are accepted by the Company, the buyer should notify the selling member seven days before the last day fixed by the Company for receipt of application, hereinafter called the last day for rights, his intention to take up the rights. The seller may at his option deliver a Renunciation Letter to the buyer four days before the last day fixed by the Company for receiving applications.

(b) In cases of transactions done Cum-Rights within seven days before the last day, the seller can deliver a Renunciation Letter four days before the last day.

(c) If the Settlement of claims to Right Shares be not made by Letters of Renunciation by reason of the failure of the seller to deliver such letters within the time and in the manner prescribed in cl. (a) and (b) above, the seller shall be responsible for applying for and obtaining any Right Shares and shall also bear the expense of transfer of such shares into the name of the buyer; provided that when no Letters of Renunciation are recognised by the Company, the expenses of transfer shall be borne by the buyer.

(d) Where Letters of Renunciation are not accepted or are not delivered as provided in clauses (a) and (b) above, all payments as and when required by the Company are to be made by the seller and the buyer shall reimburse the seller for such payments, on the seller delivering the receipts for such payments, together with transfer deeds for the right shares.

(e) Where shares are sold Cum-Rights, the seller may require the buyer to take delivery of the shares sold on the strength of a guarantee of rights.

23. The seller of any partly-paid shares shall be entitled to require the purchaser to supply him not later than the date prior to the due date of delivery, with the name and address of the transferee of the said shares and shall be entitled to fill the name and address of the transferee in the transfer deed and shall not be bound to deliver the transfer deed with the name of the buyer left blank. It the buyer fails to supply the name of the transferee as required above before due date of delivery, it shall be open to the seller to fill the name of the buyer and deliver the same and such deliveries shall be valid.

24. (a) A person selling partly-paid shares may previous to delivery, pay any call made on the shares though the last date fixed for payment of such call may not have expired and he shall be entitled to claim the call money so paid from the purchaser and may add the same to the purchase price.

(b) If the sale had been made of the shares as paid up in respect of such call (with interest or any other charges if any) and the seller has not paid the same, the buyer may claim the call money so payable from the seller and be bound to set off the said call money against price payable.

25. No Member of the Association who enters into a transaction as Broker shall be liable personally either for any uncalled capital on the shares dealt in by him or to see that the shares are registered in the name of the buyer.

Place of Delivery.

26. (a) The delivery of all documents and papers in relation to all contracts to which these rules apply whether made between Members or between a Non-Member and a Member, shall be within the City of Madras and parties shall be bound to give and take delivery in Madras.

(b) If the buyer does not reside within the City of Madras and requires the seller to give him delivery of the documents outside Madras; and the seller complies with the buyer's request, the delivery shall be deemed to to complete as soon as the seller delivers the documents to any Banker of his or of the buyer's at Madras. Such Banker shall be deemed to receive the documents for and on behalf of the buyer. The Contracts shall be deemed to have been performed on the due date, if the seller has delivered the documents within the due date to the Bank at Madras or posted the same at Madras addressed to the buyer.

(c) If the seller resides outside Madras and requests the buyer to take delivery of the documents outside Madras and the buyer complies with the seller's request, the delivery shall be deemed to be complete only when the documents are actually received in Madras, notwithstanding that the seller may deliver the documents to some branch of the Buyer's bank. The seller shall be bound to deliver the documents to any branch of the buyer's Bank in time so that in the ordinary course of business, the documents may reach Madras within the due date of delivery and the delivery shall not be deemed to be complete until they have so reached Madras. If sent by post, the delivery shall be deemed to be complete on the day when the documents reach the buyer at Madras.

Government Securities.

27. (a) All transactions in Government Securities and other interest bearing securities are done on the basis of the accrued interest till date of payment going to the seller.

Resolution No. 4 (f) adopted by the Council of Management on 16-11-43 :—

"In transactions in Government Securities where a buyer has given extension of time in accordance with Resolution No. 4 (e) adopted by the Council of Management on 16-11-43 he shall be deemed to have agreed to pay accrued interest on the securities upto the date of expiry of the extended period."

(b) Deliveries of Government Securities, unless otherwise specified, at the time of closing the transaction, shall be on cash terms, *i.e.* delivery within seven days from the date of contract. If the seventh day is a holiday, the due date will be the next working day.

(c) Deliveries should be given only in the form of Promissory Notes transferable by endorsement. Stock Certificates may be accepted purely at the option of the buyer, unless this has been stipulated at the time of sale.

(d) Endorsements by individuals must be clear and should agree letter for letter with the name of the endorser as spelt in the previous endorsement cage. Endorsements in green ink are not permissible.

(e) All vernacular signatures by men should be clear and should be translated immediately below in English. All vernacular signatures by women should be transliterated immediately below and should be attested by a Magistrate under the Seal of Court All thumb impressions and marks by illiterate persons or those unable to fill in their signatures shall be attested in the manner prescribed in the Government Securities manual.

(f) Renewal fee is payable by the seller at 4 as. per cent with a maximum of Re. 1 per bond in the case of Government of India and Indian State Loans.

(g) Renewal fee is payable in the following cases :—

i. Where there are less than Three blank endorsement cages after the endorsement made in favour of the buyer or his Banker.

ii. Where there are less than six interest cages. This rule does not apply to securities whose date of maturity is within Three years.

iii. Where there are three enfacements or two enfacements, the second of which is not Madras.

(*h*) A member can refuse to take delivery of Government securities if interest remains uncollected for more than one year or when only one blank endorsement cage is left after the endorsement in favour of the Member or his Banker.

(*i*) In case of Government securities, not being delivered within the due date the seller shall not be entitled to interest accruing on the bonds from the 15th day of the date of the Contract or if such 15th day is a holiday, then from the next working day.

(*j*) The procedure for buying-in and selling-out as provided for herein after shall also apply to contracts for Government securities In addition, the seller shall bear the interest on the bonds bought in the market from the date fixed for stoppage of interest under Cl. (*i*) above till the date of delivery of bonds.

Defects in Documents.

28. If the documents are defective, the defects should be stated specifically in a letter and the documents returned with such letter before 2 p. m. the day after the delivery. The buyer is not responsible for any delay caused by the seller taking time for rectifying such defects, and the default shall be deemed to have occurred on the due date for delivery under the contract.

Resolved that Rule No. 28 to read as 28(a) 28(b), shall read as follows:

"If at any time after delivery has been completed defects are found in the endorsement or in regard to other particulars on the bonds, the seller shall arrange for rectification and return of the bonds within three months of the date on which the bonds are tendered for rectification.

If the seller fails to get the bonds rectified within three months, the buyer shall be entitled to require the seller to deliver him fresh bonds against such sales, provided however, the buyer has tendered the defective bonds for rectification within a period of 3 months of the date of original delivery."

Settlement on Re-opening of Transfer Books.

29. All contracts due for settlement when the transfer books of the Company are closed shall be settled on the day when the transfer books re-open.

Contracts due on Holidays.

30. All contracts due for perfomence on holidays shall be performed on the next working day.

No Deduction from Purchase Price.

31. A member receiving securities shall not be entitled to deduct from the purchase price any sum due to him on some other account from the selling Member. This does not deprive a member of his right of making such deductions of sums due to him from a non-member.

Buying-in and Selling-out.

32. If a buyer fails to take up and pay for the shares delivered in the manner provided in these rules, the seller may sell out the same in the manner provided in these rules. If the seller fails to deliver shares within the period provided for delivery by the contract under these rules, the buyer may buy-in the shares in the manner provided in these rules.

Resolution No. 4 (d i), (d ii) and (e) adopted by the Council of Management on 16-11-43:—

"(*d*) *i.* If any member or constituent fails to deliver shares against sales on the due date, namely, the sixth day from the date of the contract or if that day happens to be a holiday, the next succeeding working day, the buying Member shall have recourse to the 'buying-in' rules against the defaulting seller under the Rules & Regulations of the Association.

(*d*) *ii.* If any member or constituent fails to take delivery of shares purchased on the due date namely the seventh day from the date of the contract and if that day happens to be a holiday the next succeeding working day, the selling member shall have recourse to the 'selling-out' rule against the defaulting buyer, under the Rules & Regulations of the Association.

(*e*) In any case where the seller has failed to make delivery of securities on or before the due date of a "Ready Delivery" contract, the seller can, with the consent of the buyer and before the actual exercise by the buyer of his right to 'buy-in' against the seller, deliver the securities sold by him on or before the seventh day from the date on which he was due to perform a "Ready Delivery" contract and shall be entitled to the payment of the proceeds of sales without any deduction by way of penalty or other charges."

Damages.

33. In every case, the party in default, shall be liable for any damages which may arise from such 'buying-in' or 'selling-out'. Any member who fails to pay such damages shall be declared a defaulter by the Council of Management.

Forfeiture of Right.

34. A member who fails to exercise his right to apply to the Secretary to 'sell-out' or 'buy-in' in the manner provided in these rules, within one month of the date of default, shall forfeit all rights of recourse against the member in default, except in cases where such member has not exercised his right on the written request of the defaulting member.

35. The following procedure shall be adopted by members in the case of all contracts between them where a default has occurred.

(*a*) The member complaining of default, shall give a written notice to the Secretary of the Association specifying the name of the defaulting member and the particulars of the default and of his intention to 'buy-in' or 'sell-out' against the defaulting member and shall also send a copy thereof to the defaulting member. The Secretary shall thereupon and at once issue a notice in writing of his intention to 'buy-in' or 'sell-out' which shall be delivered at the office of the defaulting member and shall also put up notice on the notice board of the Hall. No 'buying-in' or 'selling-out' shall be made earlier than the noon session of the day following the date of putting up the notice on the notice board at the Hall.

(*b*) Notwithstanding the issue or publication of the notice provided in sub-rule (*a*) above, the buyer must accept and pay for the securities at any time prior to the completion of the 'buying-in' and the seller must accept payment and deliver securities at any time prior to the completion of 'selling-out'.

(*c*) Every 'buying-in' and 'selling-out' shall be done by one of the Secretaries and in his absence by the President or in his absence by the Vice President.

(*d*) The 'selling-out' or 'buying-in' shall be deemed to be completed when the Secretary or other officer mentioned in sub-rule (*c*) above, accepts the bid made in the Hall, to buy or sell the securities. On such completion he shall call upon the seller or the buyer of the securities to perform the contract and see to its comple-

tion. All such contracts shall be deemed to be for immediate delivery which shall mean delivery before 2 p.m. on the next working day. The delivery of the securities in completion of such 'buying-in' or 'selling-out' shall be intimated to the Association.

(*e*) A member for whose account the 'buying-in' or 'selling-out' is effected as well as the member against whom the 'buying-in' or 'selling-out' is effected shall not be permitted to make an offer to sell or buy those shares.

(*f*) Securities sold-out and not paid for on the next business day may be again sold-out for immediate payment without further notice and any loss shall be paid by the member so defaulting and causing such further selling out.

(*g*) Securities bought in and not delivered on the next business day may be again bought in for immediate delivery without further notice and any loss shall be paid by the member so defaulting and causing such further buying in.

Addition to Rule 35(g):

"The Member so causing the 'buying-in' shall have the option of delivering the documents by 12 noon on the day following the default at the official rate prevailing on the date on which the 'Buying-in' was done instead of at the rate at which the shares were bought-in for immediate delivery; or let the Exchange 'Buy-in' the shares against him."

(*h*) A member buying-in or selling-out securities must within two days of the buying-in or selling-out give notice of the same to the member in default and claim damages, if any, arising therefrom. The member against whom the 'buying-in' or 'selling-out' is effected shall, notwithstanding that he is in default, be entitled to the difference or profit which may arise by the 'buying-in' or 'selling-out' on his account, as the case may be.

36. (*a*) In the event of the member against whom a default notice is issued or published, denying that he has committed any default and requests that the 'buying-in' or 'selling-out' be postponed pending decision thereon, the member at whose instance such 'buying-in' or 'selling-out' is done shall at his option be entitled to decide whether the 'buying-in' or 'selling-out' should be postponed or not. If the member seeking such 'buying-in' or 'selling-out' shall elect that the same shall be closed at once, the Secretary or other officer shall carry out the member's instructions in the manner provided above, irrespective of the objections of the member against whom the same is made. Any dispute between the parties shall be decided by Arbitrators in conformity with the rules prescribed herein for the conduct of arbitration. In the event of the decision that the 'buying-in' or 'selling-out' has been unjustified, the member at whose request the same was made, shall be responsible to carry out the 'buying-in' or 'selling-out' contract made on his behalf by the Secretary or other officer. No liability or responsibility shall attach to the Association or to its officers for any contract made in pursuance of any 'buying-in' or 'selling-out'.

(*b*) If when the Secretary or other officer attempts to 'buy-in' or 'sell-out' but no offers are received by him, he shall continue to attempt to 'sell-out' or 'buy-in' every day till he is successful, unless otherwise requested by the 'buying-in' or 'selling-out' member at whose instance the 'buying-in' or 'selling-out' is initiated.

(*c*) Members at whose instance "buying-in" or "selling-out" is done shall not be entitled to add brokerage to or subtract brokerage from the rates in "buying-in" or "selling-out" transactions and shall collect damages from or pay profits to the defaulting member on the basis of rates at which the 'buying-in' or 'selling-out' is done.

37. The following provisions shall apply to all contracts between any member and a person not a member, falling within Rule 6 above.

(*a*) Where a non-member has entered into a contract to sell any securities to a member, and defaults in delivery he, the seller, shall be bound to indemnify the buying member against all loss or damage caused by such default.

(*b*) In the event of any party to any contract committing default in delivery or in payment, the other party to the contract shall be entitled to 'buy-in' or 'sell-out' against the defaulter and at the risk and on account of the defaulter who shall be liable for or entitled to the loss or profit as the case may be. All such 'buying-in' and 'selling-out' shall be subject to the following conditions.

(*c*) In the event of any party to a contract committing default either in delivery or in payment, the other party shall issue a notice to the defaulting party calling upon the defaulter to perform the contract within a date to be fixed therein and stating his intention, in the event of failure to do so, to 'buy-in' or 'sell-out' against the defaulter.

(*d*) Such notice shall be by a letter sent by registered post to the defaulter addressed to him at the address furnished by the defaulter and if no such address has been furnished to his best known address and such letter shall be deemed to have reached the addressee on the day when it would, in ordinary course of post, have reached him, or on the expiry of three days after the posting whichever is earlier.

(*e*) The time for performance fixed in the notice shall not be less than three days from the date of receipt or the date on which the notice under clause (*d*) shall be deemed to have been received by the defaulter.

(*f*) Such notice shall be issued within one month of the date of default and if no such notice is issued, the parties shall be deemed to have agreed to extend the time for performance of the contract to a reasonable time after demand for performance.

(*g*) On the issuing of such notice and the default of performance within the time fixed by the notice as above, by the defaulter, the other party shall be entitled to 'buy-in' or 'sell-out' against the defaulter on the day following the date fixed in the notice as the last day for performance. He shall however exercise such right within two weeks of the date on which he becomes entitled to do so and if he fails to do so, he shall not be entitled to claim any damages against the defaulter on a 'buy-ing in' or 'selling-out' on any subsequent date, in excess of the damages that he would be entitled to on the basis of the market rate on the date two weeks from the day on which he became entitled to 'sell-out' or 'buy-in', unless the right has not been exercised within the said period at the written request of the defaulter, in which case, the right may be exercised within one month of the date of the request of the defaulter for further time.

Speculation by Employees of the Association.

38. A member shall not transact any speculative business for any employee of the Association.

Arbitration.

39. (*a*) All disputes, complaints and claims arising between members relating to any transaction shall be decided by Arbitration in the manner provided herein after by these presents.

(*b*) No member shall institute any suit or legal proceedings in any Court of law, in respect of any matter dispute or claim which he is herein required to submit to arbitration. If, in violation hereof, he shall institute any suit or legal proceedings and recovers any money or other relief, he shall hold the same in trust for the Association and shall pay the same to the Association.

(*c*) Whenever a dispute, which under Sub-clause (*a*) above is required to be referred to arbitration, arises between members of the Association, any member who is a party to such dispute, may apply to the Council of Management for the appointment of arbitrators.

(*d*) The Council shall thereupon within two day, of the receipt of the application, appoint two members of the Council, one of whom shall be a Founder member. to be arbitrators and another member of the Association to be Umpire for the arbitration. Such arbitrators shall continue to be arbitrators notwithstanding that they cease to be members of the Council during the pendency of the Arbitration.

(*e*) The Secretary shall give to all the parties to the dispute not less than two days' notice of the time and place appointed for arbitration.

(*f*) If the parties to the dispute are present at the appointed time and place, the arbitrators shall proceed to hear the reference and give the award. If the party against whom the complaint is made is not present at such time and place, the arbitrators may at their discretion hear and decide the dispute *Ex-Parte*. If the party complaining is not present at such time and place, the arbitrators may, at their discretion dismiss the reference summarily. It shall be no objection to an award that the inquiry or meeting at which the inquiry was held was adjourned from time to time.

(*g*) If the arbitrators are agreed in their award they shall deliver their award in writing which shall be final and binding on both the parties to the reference.

(*h*) If the arbitrators hearing a reference are not agreed as to the award, they shall state their respective opinions in writing and forward the same to the Umpire who, after such inquiry as he thinks fit, shall give his opinion in writing. He shall expressly state therein whether he differs either wholly or in part with the opinions of both or whether he wholly agreed with the opinions of either of the arbitrators. In the event of his agreeing wholly with the decision of either of the arbitrators, his decision shall be final and conclusive and binding on both the parties. In the event of his disagreeing wholly or in part with the opinion of both the arbitrators, the dispute shall be referred to the entire Council for arbitration. The Council after taking into consideration the opinions of the arbitrators and of the umpire and after such enquiry as they deem fit shall give their decision on the dispute and their decision by a majority of votes shall be final and binding on the parties to the dispute.

(*i*) No person who is directly or indirectly interested in a dispute shall [illegible]capable of being appointed as arbitrator or umpire [illegible]r taking any part in any meeting of the Council [illegible]r appointing arbitrators or umpire or for hearing [illegible] dispute in case such dispute is placed before the Council under the preceding sub-clause.

(*j*) Any member who fails or refuses to submit or abide by or carry out any award which has been pronounced in the manner provided for hereinbefore may be expelled from the Association by a resolution of the Council and thereupon the other party to the dispute shall be entitled to institute any suit or legal proceedings to enforce the award or otherwise assert his rights.

(*k*) The arbitrators may, if in their opinion the dispute raises difficult or doubtful questions of law, apply to the Council for the appointment of an assessor and the Council shall thereupon appoint any advocate of the Madras High Court willing to act as such assessor and fix his remuneration at such amount as they deem fit. Such assessor shall be present throughout the further hearing of the dispute and shall advise the arbitrator on all matters of law, evidence or procedure and the arbitrators shall be at liberty to accept or reject his advice.

(*l*) The Council shall, by bye-laws, prescribe the fees and charges to be paid to arbitrators umpire and assessor and also for regulating the proceedings of arbitrations.

(*m*) Where any dispute arises between a member and a person who is not a member arising out of a transaction made subject to the Rules, Regulations, or Bye-laws of the Association, the party to the dispute who is not a member of the Association, may apply to the Association submitting the dispute between him and the member to the arbitration of the Association in the form set out as appendix 'C' hereto. The member who is a party shall be deemed to have consented to the submission to the arbitration. The Council shall thereupon proceed to hold the arbitration in the manner provided hereinbefore for arbitrations between members and the same Rules and Regulations shall apply and the award given in the said manner shall be final and binding on both the parties to the dispute.

(*n*) Notwithstanding the provisions contained above, if all the parties to a dispute make in writing a request to the Secretary of the Association that the dispute between them be decided by the Council of Management, it shall be open to the Council at its option to decide the dispute by a resolution of the Council passed by a majority or to direct that the dispute be decided by arbitration. No person directly or indirectly interested in a dispute shall vote or otherwise take part in the meeting of the Council held for this purpose.

(*o*) The award shall fix the costs, if any, of the arbitration and shall direct which of the party shall bear and pay the same and in what proportion. For the purpose of this rule, costs shall include all dues payable to the Association in respect of the arbitration, to the assessors, or to the arbitrators, or to the umpire, or for the expenses of the parties to the arbitration.

Documents under Objection.

40. (*a*) The Council of Management shall appoint a Committee of five members of Association as a Sub-Committee and they shall be called "The Documents Committee".

(*b*) Whenever any dispute arises between two parties to a contract whether members or not to which these rules apply regarding the validity of documents, tendered for delivery, or any defect, or alleged defect therein, such dispute shall be submitted to the Documents Sub-Committee and the provision of rule 40 above shall not apply to such disputes.

Resolution No. 2 of the Documents Sub-Committee dated 10-11-43.

"Resolved that special meetings of this Committee may be convened on any day by giving three hours notice to members of this Committee."

(*c*) The quorum of the Sub-Committee shall be two. They shall meet on every Wednesday and Saturday and on any other day they deem fit for deciding all disputes referred to them. Any member who is a party to the dispute shall not attend at or take part in the discussion of that dispute.

(*d*) The Sub-Committee shall scrutinize the documents tendered, or offered to be tendered, and decide whether they are in order or whether they are defective. If the papers are in order they shall issue a cer-

tificate stating that the documents are in order except as to the authenticity of the signatures and the genuineness of the documents and such certificate shall be binding on all parties in respect of contracts to which these rules apply.

(e) Any person aggrieved by any ruling or decision of the Sub-Committee may appeal against the said decision and request the Secretary to place his appeal before the Council of Management. The decision of the Council of Management on such appeal shall be final and binding on the parties. No member who is a party to the dispute may attend or vote at such meeting. Where the Sub-Committee has made a ruling that any set of documents are valid, the buyer shall be bound to take delivery notwithstanding that an appeal has been made to the Council of Management against this ruling. If the Council decides that the documents are, however, not valid delivery, the buyer may return the documents and the rules as to invalid delivery shall apply.

Resolution No. 3 of the Council of Management adopted on 16-11-43.

"Resolved that any appeal against the decision of the Documents Sub-Committee shall be lodged with the Council by the party aggrieved within seven days of the date of decision of the Sub-Committee, if the party resides in the city of Madras, and within 14 days if the party resides in the mofussil.

Resolved further that the Documents Sub-Committee shall be competent to give rulings on documents submitted to them for scrutiny by parties without reference to any contract under the rules of the Exchange provided, however, the documents relate to shares primarily dealt in on this market. In all cases, where references are made by non-members or institutions, a fee of one rupee for each reference may be levied by the Sub-Committee".

Responsibilities of Members.

41. Every broker, whether member or not, entering into any contract either for the purchase or sale of any security or doing any act in relation thereto on the instructions of any constituent and on his account or request, shall be entitled to be indemnified by such constituent as an Agent acting on behalf of his Principal.

42. Members shall not be personally liable for interest, dividends, bonuses or rights of shares sold by them and delivered in due time except to the extent and in the manner set out in rule 20 above. But nothing in this rule shall affect the rights and obligations of buyers and sellers between themselves as constituents or principals for the recovery of such interest, dividends, bonuses or rights.

43. Sellers are discharged of all responsibilities if they deliver to their buyers *prima facie* valid documents, except in the case of fraud or bad faith. Sellers shall be personally responsible to buyers to whom the shares are delivered for their title, regularity and genuineness provided the documents are lodged for registration with the Company, within twenty one days of their delivery to the buyer.

44. If a buyer to whom the documents have been delivered and who has paid for the same, gives intimation in writing to the party who delivered them of his objection as to their title, regularity or genuineness as soon as it comes to his knowledge, the party who delivered them shall within ten days of such intimation, either remove any irregularity, or establish the title or genuineness of the documents as the case may be or replace the same by valid documents, provided the documents were lodged with the Company for transfer within the period mentioned in the previous Rule. In the event of such member failing to deliver such other documents or remedy the defects, within the period of ten days referred to above, he shall refund on return of the defective documents, the moneys paid against such documents.

45. A refund of the price on return of documents shall not operate as cancellation of the contract. The selling member, shall be bound within a period of seven days from the refund to tender to the buying member genuine and valid documents and the buyer shall be bound to accept such documents in fulfilment of the original contract and pay the purchase price. If such valid documents are not delivered by the selling member within seven days as stated above, the buying member is entitled to 'buy-in' against the seller as per 'buying-in rules'.

46. A sale of shares is not conditional on the Company transferring the shares into the name of the buyer. The only obligation the seller shall incur on the sale of shares is to tender delivery of the necessary certificates with properly executed transfer deeds. Such seller shall not be deemed to guarantee that the Company will transfer the shares to the name of the buyer and shall incur no responsibility by reason of any neglect or of the refusal of the Company to do so, in exercise of the power vested in it under the Articles of Association to transfer such shares.

47. When the Company objects to a transfer and refuses to transfer shares on any ground, the transferor shall, on request and on the original transfer being presented to him for cancellation of his signature, sign a fresh transfer.

48. The purchaser shall pay every call or contribution which becomes payable on shares after delivery of the certificate and transfer. If the purchaser fails to make such payment and the seller is compelled to pay the same, the seller shall be entitled to recover the same from the purchaser notwithstanding that the purchaser applied to the Company to transfer the shares and the Company refused the transfer.

49. Where the Company refuses to transfer the shares on the ground that the shares are subject to a lien on account of any debt or liability of the transferor, the seller shall within seven days of his being called upon to do so by the buyer, either release the shares from such lien or give other shares free of lien. If the seller fails to effect such release or to give such substitute shares the buyer is entitled to rescind the sale and recover the price paid and damages for any loss sustained. In all such cases, the buyer is entitled to the above benefit only on the condition that he has applied to the Company, to have the shares transferred within twenty one days of the date of delivery of such shares.

50. If a Company be wound up between the date of contract and the due date of payment, the seller is entitled to recover from the purchaser the purchase money and any contribution or call required to be paid even though the Company's liquidator refuses to consent to the transfer. If the buyer cannot get the shares transferred to his name, the seller shall, if required to do so by the buyer, and at the buyer's cost assign his title to and his rights in the share sold to the buyer and shall execute a power of attorney in favour of the buyer to enable him to recover any dividends becoming payable after the date of contract in respect of the shares bought.

51. When a transfer has been accepted by the Company or a certificate of registration of the transfer of shares or other Securities, in the form of either a share certificate, temporary or transmission receipt, has been issued by the Company concerned, neither the seller nor any intermediate holder or broker shall be responsible to the buyer for any subsequent dispute as to the title unless bad faith or fraud is all proved.

52. It is not obligatory for a seller or a selling broker to attend to the transfer of the shares to the names of the purchaser. But if a broker attends to such work, at the request of the constituent, the broker shall not incur any responsibility either for loss in transit or for refusal to transfer by the Company. The stamp duty payable, transfer fees and other charges payable to the Company, and all expenses incurred by the broker such as postage and other expenses shall be borne by the buyer.

Havalas.

53. Members are not bound to accept from clients of other members instructions to give or take delivery to or from other members or anybody else. If they do so, they may at their option give or take such delivery as agents of the constituent and on his behalf.

Resolution No. 4 (*c*) *adopted by the Council of Management on* 16-11-43.

"Members shall not be bound to accept havalas between themselves or from non-members in respect of deliveries to be made under "Ready Delivery" contracts."

54. Where a member has been given instructions by a client to receive or give delivery of securities from or to another member, and both the members agree to pass Havala contracts, in respect of such delivery, such contracts shall operate as performance of the contracts in respect of which such Havala Contracts have been entered into. The Havala Contracts shall have the same force and effect as any ordinary contract of sale or purchase between the members.

Instructions and Orders.

55. (*a*) All instructions given by a constituent to a broker shall be clear, definite and unambiguous. If the instructions are ambiguous and have been acted upon by the broker in any one possible sense, the same shall be binding on the constituent.

(*b*) All indefinite terms such as "favourably", "cheapest", "profitably" or "advantageously", shall be construed as orders to buy or sell at best.

(*c*) A broker shall not be bound to carry out any or all orders or instructions to buy or sell and may refrain from doing so and shall not be bound to assign any reason therefor.

Time Limit.

56. The following time limits for execution of orders shall be observed unless otherwise specified in the orders or any other understanding subsists between the parties with regard to the same.

(*a*) Unless otherwise specified, an order communicated by telegram shall be deemed to be in force for the day on which it is received, unless the telegram is received after 4 P.M. Telegraphic orders received after 4 P.M. shall have the exact time of receipt marked thereon by members and such orders shall be good for the next day. If, however, the next day happens to be a holiday, the order shall be deemed to be in force only on the date of receipt.

(*b*) Unless otherwise specified all orders given on the telephone, local or Trunk, are good only for the day and if not executed shall lapse the same day.

(*c*) Unless otherwise specified an order by letter shall be deemed to be in force for the calendar week during which it is received. If, however, orders by letter are accompanied by specific instructions to retain such orders, without specifying a time limit and no instructions are received to retain the orders till executed or cancelled the orders may be retained for a period of seven days from the date of receipt.

Discrepancies in Bargains.

57. If a difference in the contract notes of the parties be discovered and if such differences be not adjusted by mutual agreement within twenty-four hours, the party intending to make a claim against the other must forthwith close the transaction in the open market by purchase or sale as the case may be, so as to determine the amount of damage to be claimed and the dispute shall then be referred to the Arbitration Committee.

58. Option business is prohibited.

59. Offers to buy or sell prospective dividends are forbidden.

Unpaid Debenture Interest.

60. When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

APPENDIX 'B'

SCHEDULE OF BROKERAGE

Govt. of India Promissory Notes and Local Govt. Securities.
On face value of Rs. 25,000 or under 1/8th per cent

Minimum Brokerage per Contract Rs. 2/8
On face Value over Rs. 25,000 .. 1/16th per cent.

SHARES OF JOINT-STOCK COMPANIES

	Rs.	A.		Rs.	A.
Per share or debenture sale value under Rs. 5	0	1	Above Rs. 350 and not exceeding 500	3	0
Above Rs. 5 and not exceeding 10	0	2	" 500 " 650	3	8
10 " 25	0	4	" 650 " 750	4	
25 " 50	0	8	" 750 " 1000	5	
50 " 75	0	12	" 1000 " 1500	7	
75 " 100	1	0	" 1500 " 2000	10	
100 " 150	1	8	" 2000 " 2500	12	
150 " 250	2	0	" 2500 " 3000	15	
250 " 350	2	8	Minimum Brokerage per Contract Rs. 2/8.		

APPENDIX 'C'

FORM OF APPLICATION FOR ARBITRATION BY A NON-MEMBER.

Form (*a*)

TO THE MADRAS STOCK EXCHANGE
ASSOCIATION LTD., MADRAS.

Sirs,

A dispute has arisen between me and Messrs (b) & Co., Stock Brokers, a Member of your Association relating to the following Stock Exchange transactions (and which have been made by us subject to the rules, regulations and bye-laws of the Association) namely (here insert short particulars of the contract and of the dispute) (c).

2. I hereby apply to the Association to settle the said dispute by arbitration under Art. 149 of your Articles of Association and Rule 40 (n) of your Bye-laws.

3. I hereby submit the dispute to Arbitration by arbitrators to be appointed by you and agree to abide by all your Rules, Bye-laws and Articles relating to the procedure for the Arbitration and that the award made thereunder shall be final and binding on me.

4. (d) I enclose herewith a statement of my claim. I also enclose herewith all the documents and papers relating to the dispute in my power or possession as per list annexed to my statement of claim (e). In the said list I have indicated the documents being account or other books in my possession for which I have furnished true copies of relevant entries. I declare that according to the best of my knowledge, information and belief, I have not now and never had in my possession, custody or power or in the possession, custody or power of any other person on my behalf, any deed, contract, books of accounts, voucher, receipt or letter, copy or extract or any other document whatsover relating to the matters in question except those set out in the list.

5. I request that the Arbitration may be decided on the said papers and statement of my case;

(f) (or alternatively if so desired)

I request that a date may be fixed for the hearing to enable me to appear and give evidence and represent my case.

I intend appearing in person OR
I intend to appear by counsel

Yours faithfully,

Witness :—

INSTRUCTIONS.

The above application should be typed on a non-judicial stamp paper, and signed in the presence of a witness. The stamp duty was annas twelve only but has been now raised to Rs. 1-8-0 (under the new Amending Act for the duration of the War).

(*a*) Here insert full name, occupation and address.

(*b*) Here insert name and address of the other party to the dispute.

(*c*) Only short reference to matters in dispute should be stated here and not the contentions of the parties. Vide note (d)

(*d*) A statement of claim, giving full particulars of all the facts alleged and contentions by you as also the answer to the allegations and contentions of the other party should be set out separately and sent in triplicate (three copies).

(*e*) A complete list of all documents, vouchers and account books and all papers relating to the dispute in your possession or power or of any agent or pleader should be made arranged according to dates. Account books, ledgers, and other books should be separately listed and copies thereof may be furnished subject to the power of the Arbitrators to require production of the originals.

(*f*) The clauses desired should be retained and the the rest omitted.

RECENT AMENDMENTS TO THE RULES OF
THE MADRAS STOCK EXCHANGE ASSOCIATION, LTD.

RESOLUTIONS ADOPTED BY THE COUNCIL OF MANAGEMENT

No. 1 *on 27th April, 1945.*

" Deliveries of Government Securities, unless otherwise specified. at the time of closing the transaction, shall be on cash terms, i.e., delivery within seven days from the date of contract. If the seventh day is a holiday, the due date will be the next working day".

" In case of Government Securities not being delivered within the due date the seller shall not be entitled to interest accruing on the bonds *beyond the due date*".

No. 2 *on 27th April, 1945.*

" Resolved that Government Securities bonds with males' signatures in vernacular transliterated and verified by a scheduled bank shall be valid delivery unless the buying-broker at the time of the contract stipulates to the contrary.

No. 3 *on 27th April, 1945.*

" Resolved that shares shall be quoted ex-dividend on the day on which the share transfer books of the Company re-open. In all cases where books are not closed for purpose of declaring dividends the Joint Hony. Secretaries shall fix the date on which the shares shall be quoted ex-dividend."

No. 10 *on 6th June, 1945.*

" Resolved to amend Rule 17 as under by deleting the first sentence under Rule 17 and substituting the following :

'Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease even if not shown on the Scrips, are not a bad delivery '

No. 2 *on 25th June, 1945.*

" Resolved that in respect of shares dealt in according to the Rules & Regulations of the Madras Stock Exchange, whether such shares be quoted or not in the Official List or unofficial list, covering shall be in accordance with the buying-in and selling-out rules as per the existing bye-laws. This shall come into force with effect from today ".

No. 3 *on 25th June, 1945.*

" Resolved that northern Indian vernacular signatures of males need not be attested before a Hony. Magistrate or a Justice of Peace, unless the Rules of the Companies whose shares are purported to be transferred, make such attestations compulsory ".

No. 1 *on 3rd August, 1945.*

" Resolved in terms of Articles 34 and 136 of this Association's Articles to bring into effect the following bye-law for protection of the members for any outstandings or liabilities of any member to another member of this Association or to the Association itself ".

This Bye-Law shall be numbered as '61'.

Bye-Law No. 61.

" The Association and its members shall have a first and paramount lien on the deposit left by any member with the Association and the deposit shall not be repaid or refunded wholly or in part to the member or his heirs, or assignees or legal representatives or his creditors, when he ceases to be a member, but shall be utilised in the first instance to meet the dues of the other members of the Association and the Association itself, and the balance amount available, if any, shall alone be available to the ceding member or his representatives or assignees or his creditors ".

No. 2 *on 3rd August, 1945.*

" Recently the Council of Management have received complaints of delays experienced by members in receiving payments and in the settlement of transactions at the hands of some of the members of the Association. The attention of all members is drawn to Rule No. 7. All transactions as between members under this rule are on the footing of principals only. All statements of account must be scrutinised immediately they are received and payments against such statements of account should be made promptly. The Council therefore advise all members to forthwith look into their accounts and make their payments that are already due and to see that future complaints do not occur.

All differences arising out of buying-in and selling-out transactions shall be payable by the respective members before close of business on the following working day.

Resolved that—

(1-a) Members shall make a statement of differences due from other members for business done up to close of business on Friday; such statements shall be sent to the other members on Saturday and on Monday and payment shall be made by the debtor-member before clearing hours or close of business on Tuesday,—should Tuesday be a holiday, the next working day.

(1-*b*) In respect of transactions in outside market shares statements of account shall be made up upto close of business on Saturday, and statements sent and differences claimed on Monday, and payment demanded and received before clearing hours on Tuesday. Should differences be not received by members, they are entitled to report the default to the Committee and appropriate action will be taken."

No. 1 *on 22nd January, 1946.*

" Resolved that whenever members send instructions to the Secretary to buy-in or sell-out shares against another member before 12 noon, the Secretary shall notify the member against whom the buying-in or selling-out has to be done, the same day. The notice regarding the buying-in or selling-out must also be placed on the notice board of the Association the same day.

"The buying-in or selling-out must be done on the subsequent day's midday session. Where the notice is received after 12 Noon it will be deemed to have been received the following morning."

No. 6 *on 31st May, 1946.*

" Resolved that where contracts are entered into in Indian Irons and Steel Corporation of Bengal Ltd.,

according to the Rules and Regulations of the Calcutta Stock Exchange, temporary receipts are valid delivery".

No. 15 *on 31st May, 1946.*

"Resolved that when documents are returned by a member as not good for delivery and on a reference to the Documents Sub-Committee the documents are declared good for delivery, the member who refused to take delivery of the documents shall take delivery without reference to the date of closure of transfer books of the Company to which the documents relate and shall pay to the seller interest at 6% per annum from the date of first presentation to the date of completion of delivery".

No. 4 *on 18th June, 1946.*

"Resolved to amend Resolutions Nos. 4b, 4d (i), 4d (ii) and 4e, dated 16th November 1943, substituting the words 'fifteenth day' wherever it is mentioned as 'seventh day' and the words 'fourteenth day' wherever it is mentioned as 'sixth day'."

No. 11 *on 18th June, 1946.*

"Resolved that Rule No. 36-B be deleted and the following rule be substituted":—

"On the inability of the Secretary or other Officer to buy-in or sell-out within 30-days of the first attemt to cover and in the event of the members concerned on whose account the buying-in or selling-out is made, fail to reach an understanding by then to close the transation, the Council shall fix up a fair price at which the transaction shall stand squared."

Extracts from the Rules of

THE NATIVE SHARE AND STOCK BROKERS' ASSOCIATION, BOMBAY

NON-ACCEPTANCE OF HAVALA

161. Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, shall be deemed made for the current Settlement.

163. No bargain made for the Settlement in stocks, shares and like securities not admitted to forward dealings will be recognised and all such bargains shall be deemed void.

169. In cases of Budla transactions, the seller shall not be entitled to claim the identical securities and such transaction may be put through between two non-Members.

NOTICE FOR DELIVERY OF SECURITIES

177. (*a*) Members, who have to give delivery of non-cleared securities, shall issue on Monday following the date of the contract or the next Monday thereafter the Seller's Delivery Tickets covering each transaction (Form No. 13A). Such ticket shall be in duplicate and may be delivered at the office of the member receiving the securitimes upto 3 p.m. on Monday. After this hour all tickets must be passed in the Settling Room. The member or one of his clerks shall be present in the Settling Room for the purpose of receiving tickets. The receiving member shall retain the original ticket printed in red, if found correct, and shall immediately return the duplicate printed in black, duly signed, to evidence the delivery and accuracy of the same to the member from whom it was received. For the purpose of this rule, bargains made on a Saturday shall be deemed to have been made on Monday following. When tickets are not so delivered, securities may be bought-in by the buyer in the manner provided in these rules.

(*b*) Unless otherwise agreed at the time of sale, the buyer is entitled to require from the seller transfer forms in the following lots; but he must accept delivery of one or more certificates representing the total number of shares in each bargain;

Each transfer of 50 shares if the face value does not exceed Rs. 10.

Each transfer of 25 shares if the face value exceeds Rs. 10 and does not exceed Rs. 25.

Each transfer of 10 shares if the face value exceeds Rs. 25 and does not exceed Rs. 50.

Each transfer of 5 shares if the face value exceeds Rs. 50 and does not exceed Rs. 100.

Each transfer of 1 share if the face value exceeds Rs. 100.

DELIVERY AND PAYMENT OF SECURITIES

178. (*a*) Against all ready delivery contracts for non-cleared securities, the seller shall deliver such securities together with the necessary Transfer Forms duly signed by the transferor and witnessed to the buyer not later than 2 p.m. on Thursday unless otherwise ordered by the Board and demand payment provided that such payment shall not be made unless the delivering member notifies the receiving member by passing Delivery Ticket as required by rule 177(a).

179. The buyer shall not be required to pay for shares presented after 2 p.m. on the day fixed for the delivery of shares by Rule 178(a). He must accept and pay before 3 p.m. for all or such of the shares bought which may be delivered within the time prescribed and he may buy-in any shares not delivered in accordance with the provisions of these Rules.

SETTLEMENT OF CONTRACTS

191. (*a*) When securities are delivered, the party delivering the securities shall have the right to require the purchase money to be paid in cash against delivery on due date in accordance with the rules: provided that when delivery is made through the Clearing House, payment shall be made in accordance with the rules relating to the Clearing House.

199. (*b*) In all transactions for debentures the seller is entitled to the interest till the date of payment; but if the seller fails to deliver the debentures within seven days from the date of sale interest shall cease.

200. All transactions in shares shall be ex-dividend from the day on which interest or dividend is payable; they shall be ex-rights from the latest day fixed for the receipt of applications for rights by the company; but all transactions before that day shall be cum-dividend and cum-rights, provided that shares admitted by the Board to dealings for settlements shall be quoted cum-rights to the day fixed by the said Board but thereafter transaction shall be made ex-rights. The Board may in any particular case or cases declare that transactions shall be ex-dividend or ex-rights at any other time.

202. (*a*) The buyer is entitled to new shares issued in right of old, provided that he specially claims the same in writing from the seller not later than 1 p.m. on the second day preceding the latest day fixed for the receipt of applications by the company.

(*b*) Notwithstanding the provisions of the above clause, the seller, if he be in possession of the new securities shall be responsible to the buyer for the same, if claimed by him before one o'clock on the day following the latest day fixed for the receipt of applications by the Company and should he not be in possession of the new securities, he is bound to render every assistance to the buyer in tracing them.

203. Rights are to be settled by letters of renunciation when practicable. When proper letters of renunciation are delivered or tendered to the buyer before 2 p.m. on the day preceding the latest day fixed for the receipt of applications, the seller shall be relieved of all further liability in respect of all such rights. A Member shall not be bound to accept letters of renunciation not tendered within the time provided in this Rule.

206. When securities are sold cum-rights and are delivered after the closing of the transfer books for rights and when a new security cannot be obtained by letters of renunciation, the Board shall fix a price which may be deducted by the buyer from the purchase money of the old securities. The buyer shall pay this price, namely, the balance due on the contract when the seller delivers the new securities at any time on or before the day fixed by the Board for the settlement of rights.

208. If a Member to whom the documents are delivered gives intimation in writing to the Member who delivered them, of his objection as to their title, regularity or genuineness as soon as it comes to his knowledge, the Member who delivered them shall within a week from the date of such intimation remove any irregularity or establish the title or genuineness of the documents as the case may be, or deliver other regular, genuine and valid documents, provided that the documents were lodged for registration within twenty-one days from the receipt thereof as provided by Rule 207(*a*); but in the event of such Member failing to deliver such other documents, he shall refund on return of the documents the monies paid against such document.

209. (*a*) A refund of the price on the return of documents shall not operate as cancellation of the contract and if the selling Member within a period of twenty-one days from the refund tenders to the buying Member regular, genuine and valid documents the buying Member shall be bound to accept such documents in fulfilment of the original contract and pay the purchase price.

210. Save as is provided in Rule 215 a sale of shares is not conditional on the Company transferring the shares into the name of the buyer. The only obligation on the seller on the sale of shares is to tender delivery of the necessary certificates with a properly executed transfer. Such seller shall not be deemed to guarantee that the Company will transfer the shares into the name of the buyer and shall incur no liability by reason of the refusal of the Company in exercise of the power vested in it under the Articles of Association to transfer such shares.

[**Explanation.**—A transfer signed on behalf of the vendor by a person purporting to be his constituted attorney shall not be considered a properly executed transfer if the Power of Attorney in question is conditional and not absolute.]

211. When a Company objects to a transferee and refuses to transfer on the ground of such objection, the transferor shall on request and on the original transfer being presented to him for cancellation of his signature, sign a fresh transfer.

212. (*a*) The purchaser shall pay every call or contribution which becomes payable after delivery of the certificate and transfer.

(*b*) If the purchaser fails to make such payment and the seller is compelled to pay the same, the seller shall be entitled to recover the same from the purchaser, notwithstanding that the purchaser applied to the Company to transfer the shares and that the Directors of the Company refused the transfer.

213. A selling Member may previous to delivery pay any call made on securities although not due, and may claim the sum paid from buying Member.

214. No Member shall, subject to the provisions of Rule 213 in respect of any bargain made by such Member on behalf of a principal and as Broker only, be deemed personally liable or responsible in any way to any party for the payment of call made by a Company subsequent to delivery and payment.

215. The provisions of Rules 210 and 212 shall not apply where the company refuses to transfer the shares on the ground that the shares are subject to a lien on account of any debt or liability of the transferor; and if the transfer is refused on that ground the selling Member shall within seven days of his being called upon to do so by the buying Member either release the shares from such lien or give other shares free of lien, and if the selling Member fails to effect such release or to give such shares, the buying Member shall be entitled to rescind the sale and recover the price paid and damages for any loss sustained. In the case of every such share, the buying Member shall be entitled to the benefit of this rule provided he has applied to the company to have the share transferred within twenty-one days of the date of the delivery of such share.

216. If a company be wounded up at the date of the contract or between the date of the contract and the due date of payment the seller is entitled to recover from the purchaser the purchase money and any contribution or call required to be paid even though the Liquidator refuses to consent to the transfer. If the buyer cannot get the shares transferrred to his name, the seller shall, if required to do so by the buyer and at the buyer's cost, assign his title to and his rights in the shares sold to the buyer and shall execute a Power of Attorney in favour of the buyer to enable him to recover any dividends becoming payable after the date of the contract in respect of the shares bought.

217. When the official receipt or certificate of registration of securities bought has been issued by the Company concerned, neither the selling Member nor the buying Member shall be personally responsible to the buyer for any subsequent dispute as to the title unless bad faith

or fraud is alleged against such Member or unless such Member has dealt on his own account.

HOURS OF BUSINESS

219. (*a*) The hours of business shall be as under:—

Stocks and Shares other than Govt. Securities

Forward business: 12 to 2 p.m. on every business day.

Ready Delivery business: 12-30 to 4-30 p.m. from Monday to Friday.

12-30 to 2-30 p.m. on Saturday.

Government Securities

Ready Delivery and Forward Dealing:

11-30 a.m. to 5 p.m. from Monday to Friday.

11-30 a.m. to 2 p.m. on Saturday.

DEALINGS IN NEW AND OTHER ISSUES

224. No dealings whether for ready delivery or for the account in the shares or securities of any company will be allowed unless permission for such dealings shall have been given by the Board

RIGHTS AND LIABILITIES OF BROKERS AND CONSTITUENTS

253. (*a*) A constituent shall pay to his Broker before 11 a.m. on the Pay Day fixed by the Board all sums which the Broker is liable to pay on behalf of his constituent on account of dealings for the current Settlement.

280. (*a*) The day on which payments are to be made to the Clearing House shall be known as Account Day or Pay Day.

(*b*) The day on which payments are to be made and securities are to be delivered by the Clearing House to Members shall be known as Settling Day.

GOVERNMENT SECURITIES, ETC.

Rules specially applicable to bargains in securities of the Government of India Provincial Governments, debentures and stock of Port Trusts, Muncipal Corporations and such other securities as may come within the Provisions of the Negotiable Instruments Act 1881:—

320. (*a*) Written contracts shall be rendered on the day of bargain, as provided in rules 167 and 168.

(*b*) The accrued interest is not included in the bargain price.

(*c*) The buyer shall pay interest accrued to the day of payment.

321. A bargain for ready delivery shall be for delivery and payment before 3 p.m. on the business day next following the bargains. If such day is Saturday, delivery and payment shall be made on the business day next following:—

Provided that if the parties expressly stipulate at the time of the bargain, a bargain for ready delivery shall not be deemed invalid if delivery and payment for the stock is made not later than 7 days from the date of the contract.

322. (*b*) If a selling Member fails to deliver the scrip before 3 p.m. on the day of issue of the Pay Order, the buyer shall be entitled to buy-in after giving one business day's notice in accordance with the rules for buying-in.

324. (*b*) The Board shall in December of each year fix 24 Accounts Days or Pay Days. Such Pay Days shall be on days other than the Pay Days fixed for the ordinary monthly settlement in other securities.

(*c*) Deliveries and payments for all transactions for forward delivery shall be made on each Account Day or Pay Day fixed by the Board under this Rule.

326. The Board shall fix a date from which a bargain for the ensuing account may be made. Such date shall not be earlier than three working days previous to the Ticket Day for the Current Settlement.

328. Pay Orders shall be issued on Account Day for the purpose of Settlement at the making-up price fixed by the President or the Secretary of the Association. Such price shall be the closing price of the day immediately preceding the Ticket Day.

338. The buyer is entitled to claim the Renewal Fees when there are less than three blank cages for endorsement on the back of the Note or when there are six or less than six half-yearly interest coulmns blank or when there are more than two enfacements for payment of interest.

339. The buyer may refuse to accept the Notes and to pay for them if there is a cross endorsement or if interest is left undrawn for more than one year or if the notes tendered are of lesser denomination than Rs. 500 or if interest payable on or after the Pay Day is drawn by the seller.

340. The buyer may refuse to pay for securities unless all endorsements on the back of the Note are valid, regular and in proper form, but he shall pay for such portion of the securities as may be in order. The securities thus returned unpaid must not be bought-in until seven days have been allowed to the seller to put the securities in order. The buyer is not liable to pay the accrued interest beyond the due date or the delivery of securities returned. If the seller fails to deliver the securities within the said period of seven days, the buyer shall, after giving one business day's notice, be entitled to buy-in the same within two days thereafter.

APPENDIX G.

MINIMUM SCALE OF BROKERAGE *

(*Referred to in Rule* 167).

Brokerage shall be charged by Members of the purchase or sale of stocks, shares and like securities at not less than the following rates:—

There shall be a minimum charge of Rupee One on each transaction.

(*a*) On debentures of Railways and debentures of Joint Stock Companies, generally....½% on stock.

† (*b*) On the contract price of shares on Joint Stock Companies, when such price does not exceed

		Per share.
	Rs. 10	Rs. 0- 2
Exceeds Rs. 10 but does not exceed	„ 25	„ 0- 4
„ „ 25 „ „	„ 50	„ 0- 8
„ „ 50 „ „	„ 75	„ 0-12
„ „ 75 „ „	„ 100	„ 1- 0
„ „ 100 „ „	„ 250	„ 1- 4
„ „ 250 „ „	„ 300	„ 1- 8
„ „ 300 „ „	„ 400	„ 2- 0

„ „ 400 eight annas for every Hundred Rupees (or part thereof) per share.

(*c*) Securities.

Securities of the Government of India and Provincial Governments.

1/8 per centum on stock of face value under Rs. 25,000;

Debentures and Stock of Port Trusts, Municipal Corporation and other Securities.

BROKERAGE

1/16 per centum on stock of the face value of Rs. 25,000 or over.

1/8 per centum on stock.

This scale shall not apply to underwriting or the placing of New Issues.

SCALE OF BROKERAGE FOR NEGOTIATION OF LOANS

(*d*) Subject to a maximum of ¼% a member may charge as brokerage at rates not exceeding 1/16% per month on the amount of the loan against securities of Joint Stock Companies.

(*e*) Subject to a maximum of 3/16% a member may charge as brokerage as rates not exceeding 1/64% per month on the amount of the loan against securities of the Government of India, Provincial Government, debentures and stock of Port Trusts, Municipal Corporations and such other securities.

* Amended as per Board Resolution dated 13th September, 1938.

† For Ready Delivery Contracts, the following charge in brokerage is effected when price exceeds Rs. 250:—

Exceeds Rs. 250 but does not exceed Rs. 500: Rs. 2-8 per share.

Exceeds Rs. 500, eight annas for every Hundred Rupees (or Part thereof) per share.

Extracts from the Bye-Laws

of

THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LTD.

Cash Delivery.—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

Under the Defence of India Act, the Government of India in the Defence Department has issued a notification dated September 11, 1943, by which on and from September 24, 1943, "budla" business has been prohibited, and "ready delivery contracts" in stocks, shares, debentures, etc., are required to be performed by actual delivery of or payment for the securities, within seven days (or, if the seventh day happens to be a holiday, the business day next following) from the date of contract. Accordingly the Committee of the Calcutta Stock Exchange has directed all members to comply with this order strictly.

Holidays.—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

Schedule of Brokerage.—The following brokerage charges have been determined:—

On 3% and 3½% Government Paper .. 1/16%

On other Government Securities .. ⅛%

(*N.B.*—The minimum charge of brokerage on Government Securities is Re. 1).

On Municipal and Port Trust Debentures. ¼%

On Joint Stock Debentures .. ½%

For all shares of nominal value below Rs. 75

Annas 2 per Share up to Rs. 5 Consideration Money.

Annas 4 per Share up to Rs. 50 Consideration Money.

Annas 8 per Share above Rs. 50 Consideration Money.

Rupee 1 per Share above Rs. 100 but up to Rs. 200 Consideration Money.

Annas 8 per Share for every Rs. 100 (or part thereof) of the total Consideration Money.

For all shares of Rs. 75 nominal value or over.

Rupee 1 per Share up to Rs. 200 Consideration Money.

Above Rs. 200 Consideration Money. Annas 8 per Share for every Rs. 100 (or part thereof) of the total Consideration.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Return of Bad Deliveries.—Shares which have been accepted and paid for, shall not be returned as bad delivery unless—

(*a*) They have been declared by the Committee or the Share Examination Sub-Committee as not in order owing to a defect which existed either in the Share Certificate or in the relative Transfer Deed before the shares were delivered by the seller and/or unless,

(*b*) The Company concerned refused to register the Transfer for reasons for which the Transferor or the Seller is responsible.

The Committee shall not entertain any claim against a seller in respect of shares which were delivered more than one year before the receipt of such claim.

Cum and Ex Dividend.—Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt "Ex. dividend."

Delivery of Shares on Issue of Notice Re. Closing of Books of Companies on Calcutta Register.—(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to * two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.—(C) Shares of Companies registered outside Calcutta must be delivered "ex dividend"—

(*a*) 4 clear days for Companies on the Cawnpore Register.

(*b*) 5 clear days for Companies on the Bombay Register.

(*c*) 7 clear days for Companies on the Rangoon Mysore & Ceylon Registers before the Share Transfer Registers of the Company concerned are closed.

(*d*) 14 clear days for Companies registered in Federated Malay States.

Exchange.—Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Ad Interim Dividends.—*Ad interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

Revoked Power of Attorney.—Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the transmission Fees be paid by the Seller.

British-Burma Petroleum Co. Ltd. Shares.—All dealings in the above shares on this market are for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order

In respect of Burma Corporation and British Burma Petroleum shares deliveries on transmission receipts and split receipts accompanied by a transfer deed, will be accepted as good delivery. In the case of the British Burma Petroleum shares, however, they are to be duly endorsed by the Registered holder as a seller.

Provisional Certificates.—Provisional Certificates are not a good delivery, unless for shares of the Barnagore Jute Factory. Co., Ltd., Burma Corporation Ltd., and British Burma Petroleum Co., Ltd. All deliveries of Burma Corporation shares should pass with unstamped Transfer deeds.

Increase or Decrease of Capital.—Share Scrips of Companies, whose capitals have been increased or decreased but which increase, or decrease even if not shown on the Scrips, are not a bad delivery.

Re-Payment of Interest on Sales of New Issues of Debentures and—or other New Interest-bearing Securities.—The Buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or other Interest-bearing Securities.—When deliveries on Receipt of scrip have been arranged for, the Seller is entitled to interest for a maximum of 11 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—Existing arrangements regarding time of delivery and payment will continue.

A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

A buyer can demand Seller's endorsement on all notes.

If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the Seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.

If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day delivery must be made on the last previous working day. Sale power stamps are not necessary in case of endorsement by local clearing Banks.

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 11-30 a.m. and the buyer must pay the cheque by 12 noon.

(2) If interest-bearing Securities are delivered after 11-30 a.m. and up to 2 p.m., the buyer must accept and pay after Banking hours.

(3) If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date,

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Definition of "Two clear working days"—Two working days in the Managing Agent's Offices.

or under a "Receipt or Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 11-30 a.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the Seller will be entitled to the interest for the day if he delivers the paper after 11-30 a.m.

Interest on Payments for Government Securities.—In cases of failure to make payments for Government securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Renewal Fees.—Renewal fees must be paid if there are less than two endorsements or interest cages left.

Lots in Share Transactions.—In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:—

For Rs. 500	paid-up,	delivery to be made in	lots of			5 sh.
For Rs. 375	"	"	"	"		25 "
For Rs. 300	"	"	"	"		25 "
For Rs. 100	"	"	"	"		25 "
For Rs. 75	"	"	"	"		25 sh
For Rs. 50	"	"	"	"		50 "
For Rs. 25	"	"	"	"		100 "
For Rs. 10	"	"	"	"		100 "
For Rs. 5	"	"	"	"		100 "
For Rs. 2/8	"	"	"	"		100 "
For Re. 1	"	"	"	"		100 "
For £ 10	"	"	"	"		25 "
For £ 5	"	"	"	"		25 "
For £ 1	"	"	"	"		100 "
For sh. 8	"	"	"	"		100 "

For Rs. 100 share of which Rs. 50 has been paid-up, deliveries to be made in lots of 25 shares.

Rubber shares of $ 1 paid-up—delivery to be made in lots of 500 shares.

Lots in Government Securities.—Unless special arrangements are made when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

Shares of Companies having both Indian and Foreign Registers.—Unless otherwise stipulated at the time of transaction, the transactions will be assumed to be for shares on Indian Register only. In case of shares of Burma Corporation however the shares on Burma Register will be acceptable as good delivery notwithstanding the above resolution.

Colombo Share Market Review for 1945

BY

The Colombo Share Brokers' Association

General:—The complete overthrow of Germany in the Spring of 1945 followed by the sudden downfall of Japan in the Autumn did not affect the prosperity of Ceylon during 1945 and money remained plentiful. Business, although not quite on the scale of 1944 was very considerable. Towards the end of the year the flotation of new commercial companies became noticeable and it was pleasing to see that the interest taken by all communities in the Island in shares has been reflected in the composition of the new Directorates.

With the continued prosperity of the Island the Colony's finances remained in a very satisfactory state. The State Council, with post-war problems to face, did not think the time opportune to reduce taxation and despite large surplus balances, budgeted for an increase, of Excess Profit Duties from 50 to 55% and raised the upper limits of Income Tax from 34 to 64%. The tax on companies was also raised from 17 to 20%.

Government Securities:—All these securities were very firm and any bearing interest at 3 to 3½% were marked up in price. A comparison of prices ruling at the end of 1944 and 1945 is given below:—

	1944 B.	1944 S.	1945 B.	1945 S.
Ceylon Govt. 3½% Loan 57/62	101	102	102½	104½
do. 3½% Loan 49/51	101½	104	103	105½
do. 3½% Loan 59/64	101½	103	102½	104½
do. 3 % War Loan 56/60	101	...	102	...
do. 2½% War Loan 1954	...	...	100	...
do. 2½% War Loan 1948A	102	104½	102	104
do. do. B ...	102½	104½	102	104½
do. 3½% Home Def. Loan 62/67	100	101	101½	104½
do. 3½% do. 63/68	100	101	100¾	104½
do. 3½% do. 1952	100	102	103½	105½
do. 3½% do. 1953	100	102	103½	...
do. 3 % do. 1949	100½	102½	101½	103
do. 3 % do. 1950	100¾	102¾	101½	103½
do. 3½% National Loan 64/69			104	106
do. 3½% do. 1956			104	106
do. 3½% do. 1957			104	106
do. 3 % do. 1953			104	106
do. 3 % do. 1954			104	106
do. 3 % Victory Loan 65/70			100	...
do. 2½% do. 55/60			100	...

The following loans remain "On Tap" at the end of 1945:—

National Development Loans: (To finance emergency expenditure as a result of the war and work connected with or incidental to post-war development.)

1. 2% Loan repayable between 1955 and 1960.
2. 3% Loan repayable between 1965 and 1970.

Tea Shares. The incidence of drought in 1945 was severe and much smaller crops were secured. Labour problems were difficult and costs continued to rise. Towards the end of the year "dearness allowance" was stabilished in relation to the "cost of living index figure" and an additional 2½d. was paid to the producer. The shortfall of crop was reflected in the price of tea shares and the leaders closed the year at lower levels. Tea shares are still viewed favourably from an investor's view point. Indications are that tea shares will be dearer in 1946.

	1944	1945
Ceylon Provincial Estates Co., Ltd.	16·50	13⅞
Estates of Uva	19·50	19
High Forests Estates Co., Ltd.	29·50	28·75
Robgill Tea Co., Ltd.	14	12
Roeberry Tea Co. of Ceylon Ltd.	32	34
St. James (Uva) Tea Co., Ltd.	24·50	24
Uplands Tea Estates of Ceylon Ltd.	16	16

Rubber Shares:—As anticipated in last year's report Ceylon was unable to maintain its quota and the price of rubber for the first quarter of the year fell to 82 cents. For various reasons the price was restored to Re. 1 from 1st April at which price it remained during the rest of the year. The close of the war restored to us the large rubber producing areas in South East Asia. The uncertainty as to the future of Rubber Control became marked and the fixation of the price of rubber released from enemy control in Malaya at 10d. per lb. against Ceylon's 1s. 6 d. increased the uncertainty of the position so that the enquiry for rubber shares during 1945 was never outstanding and, although some good dividends were paid prices declined.

Tea-cum-Rubber Shares:—Prices fell for the reason indicated above for tea and rubber shares. The spreading of the risk between the two commodities makes these shares very popular and interest was well sustained. On the average prices showed a decline of about 10% on the previous year.

Coconut Shares:—The price of Copra rose by degrees from Rs. 67 to Rs. 100 per candy and in addition negotiations were going on with the Ministry of Food to guarantee the price for a number of years. As a consequence there was a good enquiry for these shares and prices hardened.

Straits Shares:—With the release of Straits territory optimistic ideas at times prevailed and on occasions the market for these shares was lively and prices advanced. The realization that reconstruction would take some time and would present many difficulties caused enquiries and prices to ease.

Commercial Companies: The interest in these shares was well maintained throughout the year and prices, although slightly under 1944 levels continued very satisfactory, and as far as can be seen should continue to be so for some years to come.

DEFINITIONS OF STOCK EXCHANGE TERMS.

Account.—Under the present war time arrangements all transactions are for cash settlement Settlement covers four days in each Account:—

Arbitrage.—Buying or Selling on one market and re-selling or re-buying to close the transactions on another. Dealings are governed by a knowledge of marginal differences in quotations on the respective markets. Fluctuations in the currency play an important part in the dealing. Arbitrage is a distinct branch of Stock Exchange operations.

Backwardation.—Premium or rate of interest, paid by a seller of stock to the purchaser in order to defer the delivery of stock. Backwardation indicates an oversold or "Bear" market position.

Bull.—A general term for Puchasers. A "Bull" may either pay for and take up his stock at the Account or, if it suits him and market conditions allow he may "continue" the bargain to the next or subsequent Accounts. This is called "carryingover" or "giving on."

Bear.—A general term for Sellers (see note below), who may either deliver their stock at the Account or continue the transaction forward. This is known as "taking in."

Brokerage.—An allowance per centum of Stock or per share that is paid by Issuing Houses o Brokers on the amounts of Stock or number of Shares allotted to the Brokers' clients or to themselves, that are applied for on Application Forms stamped with the Broker's name and address.

Commission.—The charge to clients, according to the Official Scales as laid down by the Rules of the London Stock Exchange, for the purchase or sale of Stocks and Shares. Copies of the Scale of Commissions are always available.

Cum.—Up to the preceding day on which any Stocks or Shares are quoted *ex*, it is clearly understood that all dealings are *cum*, signifying that buyers are entitled to receive from the sellers any accruing dividends and/or rights.

Ex.—When Stocks and Shares are marked *ex* bargains done on and after the day they are officially quoted *ex* have no title to any current dividends or rights.

Stags.—Applicants who apply for new issues of Stocks and Shares with the particular purpose of selling at a premium any allotment they may receive.

Note.—A Bear in the strict market sense is one who sells stock he does not possess, in the hope of repurchasing same at a lower figure.

INSCRIBED STOCK.

Purchases.—Full names, addresses and descriptions are required. If a married woman, husband's full name should be stated.

If purchase is to be added to an existing account in the same stock, this information should also be given.

If there is a deceased stock-holder in an account the holding cannot be added to, but the name of the deceased can be eliminated without cost on the executors, survivor or survivors signing the appropriate form, after proof of death has been completed.

When an addition is made to an existing account fresh dividend instructions are not required.

Sales.—Full names registered addresses and descriptions of all stock-holders are required.

If the present address of a stock-holder is different from that registered, both addresses should be stated.

If there is a deceased stock-holder in a joint account the full name, address, as registered, and description must be given.

In deceased sole accounts full names of deceased, address, as registered, and description must be given, also full names, addresses and descriptions of the executors.

N.B.—Certain alterations have been carried out in the foregoing information due to the institution of cash settlement for all transactions, which custom is likely to continue for the duration of the War.

PROHIBITION OF BUDLA

The Government of India have issued a new rule under the Defence of India Act. This is Rule No. 94-C dated 11th September, 1943, reading as under :

"94C. Prohibition of Budla : (1) In this Rule.

(*a*) "Budla" includes a contango and a backwardation and any other arrangement whereby the perfromance of any obligation under a contract to take or give delivery of securities within a stipulated period is postponed to some future date in consideration of the payment or receipt of interest or other charges ;

(*b*) "Contract" means a contract made, or to be performed in whole or in part, in British India relating to the sale or purchase of securities ;

(*c*) "Ready delivery contract" means a contract which must be performed by the actual delivery of, or payment for, the securities specified therein on a date not later than the seventh day (or, if the seventh day happens to be a holiday, the business day next following) from the date of the contract ;

(*d*) "Securities" include stocks, shares, bonds, debentures and debenture stock and any other instrument of a like nature ;

(*e*) "Stock Exchange" means any Association, organisation or body of individuals, whether incorporated or not, established for the purpose of assisting, regulating and controlling business in buying, selling and dealing in securities;

(2) No Stock Exchange shall, after the 24th September 1943, permit, or afford facilities for,

(*a*) the transaction of budla;

(*b*) the making of any contract other than a ready delivery contract; or

(*c*) the carrying out or settlement of any budla transaction or any contract other than a ready delivery contract.

(3) Any Director, Manager, Secretary or other officer of a Stock Exchange who contravenes any of the provisions of this rule shall be punishable with imprisonment for a term which may extend to 5 years or with fine or with both ".

The following resolutions were adopted by the Council of Management of the Madras Stock Exchange Association, Ltd., on 21-9-'43 in order to bring the business done under the rules of this Stock Exchange in conformity with the new Defence Rule :

As amended by a Resolution dated 18th June, 1946,

(*c*) Members shall not accept havalas between themselves or from non-members in respect of deliveries to be made under 'Ready Delivery' contracts mentioned in para (*a*) above; this however shall not preclude Members from accepting delivery instructions from clients.

(*d*) i. If any Member or Constituent fails to deliver shares against sales on the due date, namely the 14th day from the date of the contract—or if that day happens to be a holiday, the next succeeding working day—the Member shall be under no obligation to give notice to the defaulting seller and shall be free to 'Buy-in' at the risk of the defaulter on the fifteenth day's noon Session.

ii. If any Member or Constituent fails to take delivery of shares against purchases on the due date, namely the fifteenth day, from the date of the contract and if that day happens to be a holiday—the next succeeding working day—the Member shall be under no obligation to give notice to the defaulting buyer and shall be free to 'Sell-out' at the risk of the defaulter, on the fifteenth day's afternoon Session.

NEGOTIATION OF BILLS IN NON-STERLING AREAS.

Under the Defence of India Rule 92-A, no person resident in British India can, except with the special or general permission of the Reserve Bank of India,

(*a*) Draw, issue or negotiate any bill of exchange or promissory note, or acknowledge any debt so that a right (whether actual or contingent) to receive a payment in India is created or transferred in favour of a person who is a resident outside the Sterling Area;

(*b*) Make any payment to, or by the order or on behalf of, any such person;

(*c*) Transfer any security, or create, or transfer any interest in a security, to or in favour of any such person;

(*d*) Transfer any security from a register in British India to a register outside the Sterling Area, or do any act which is calculated to secure, or forms part of a series of acts which together are calculated to secure, the substitution for any security which is either in or registered in British India of any security which is either outside or registered outside the Sterling Area.

In view of the above, the permission of the Reserve Bank of India should be obtained before effecting any purchase of securities on behalf of clients resident outside the Sterling Area. Permission is given freely for the transfer of securities into the names of residents in Portuguese India, whether of British Indian or Portuguese Indian nationality.

DEFENCE OF INDIA RULE 94-A.

(*Incorporating amendments*)

Applications for consent to the issue of capital by companies should be addressed to the Examiner of Capital Issues, Finance Department, Government of India, New Delhi, and should be made in the form of a letter which should include answers to the questions shown below :

Note.—The answers should follow the order of these questions and the short title of each question should be quoted against the corresponding answer. The letter (but not enclosures) should be in duplicate.

A.—New businesses ; and further issues for cash by existing companies.

1. **Name.**—Name or proposed name of company.

2. **Incorporation.**—Place of registration of company and of head office; and whether public or private.

3. **Previous applications.**—Give particulars of any application previously made to the Government of India in this connection by or on behalf of the same parties since 17th May 1943.

4. **Business.**—(*a*) Proposed business of the company, with particular reference to the issue now proposed.

(*b*) The place where it is to be carried on.

5. **Directors, etc.**—Give names and business addesses of directors (or in the case of new companies, of promoters and proposed directors, and their experience in business of a similar character).

5. (*a*) Shares issued in British India with the sanction of the British Indian Government may alone be bought by British Indian Subjects and that in respect of the balance of the issue made in Travancore, a transfer in the name of British Indian subject would come within the operation of the subrule 5 (*a*). Shares issued in British India are distinctively numbered.

To Sub-Rule* (5) *of the Rule* 94A *of the said Rules, the following shall be added, namely :—

"and persons shall without the consent of the Central Government issue in British India any document publicly offering for sale any security issued with the consent or recognition of the Central Government if such issue was made by a private company or if the order according its consent or recognition contained a condition that the securities should be privately subscribed."

(Notification No. 5-DC. (3/45) dated 27-1-45)

6. **Cash issues—amount.**—Exact amount of shares debentures and any other security which it is desired to issue at this stage for *cash*, distinguishing between ordinary, preference and deferred shares and giving the nominal value and issue price of each.

7. **Cash issues nature.**—(*a*) Will the above cash issues be public or private, or if both, to what extent of each kind?

(*b*) If public, give proposed terms of the issue *e.g.*, names of underwriters, amount of commission and how payable, issue of prospectuses or circulars, etc.

(*c*) If private, to whom to be issued.

8. **Cash Expenditure.**—(*a*) **Objects.—The exact manner in which the proceeds of the cash issues will be expended, showing the amounts to be allocated to the various items.**

(*b*) **Controls.**—If any of these items involve the purchase of goods subject to any control, give reasons for anticipating that the goods will be available.

(*c*) **Transport.**—When the objects include, the establishment of factories, workshops or other buildings during the war;

(i) quantities (weight or wagon-loads) of contruction materials and/or machinery and plant estimated to require rail transport and from what sources;

(ii) estimated quantities of raw materials, including coal, and of finished goods to be moved by rail in a given period, and from and to what places;

(iii) increase or decrease, if any, in rail transport to result from the new enterprise when compared with the present movements of commodities to be produced and their raw materials.

(*d*) **Foreign purchases.**—State separately the amount (approximately) of the materials or plant to be purchased out of the proceeds of issue which are to be obtained from sources elsewhere than in India; and if the actual business of the concern will involve the purchase of imports, give particulars.

(*e*) **Purchase of existing concerns.—If the assets of an existing concern are to be acquired otherwise than as dealt with under head B below, give name of con-**

cern, particulars of purchase price of assets and method of valuation adopted.

After Sub-Rule (8) *of the* 94-*A, of the said Rules, the following Sub-Rule shall be inserted, namely:—*

"8-A. Any person authorised in this behalf by the Central Government may, for the purpose of enquiring into the correctness of any statement made in an application for consent of recognition to an issue of capital or of ascertaining whether or not the requirements of any conditions attached to an order according such consent or recognition have been complied with—

(*a*) require any company or an officer of a company which has made such application or obtained such order to submit to him such accounts, books or other documents or to furnish to him such information as he may reasonably think necessary; or

(*b*) at any reasonable time enter any office, factory, land or other premises occupied by such company, and inspect the office, factory, land or other premises and require any person found therein who is for the time being in charge thereof to produce to him and allow him to examine such accounts, books or other documents as may relate to the business of the company or to furnish to him such information as he may reasonably think necessary."

(*Notification No. 5-DC.* (3/45) *dated 31-3-45*)

9. **Issues not for cash.**—(*a*) Give details as against question 6 of any securities which are to be issued for a consideration other than cash.

(*b*) Details of such consideration.

(*c*) Names of parties.

10. **Government contract.**—If the company has the assurance or anticipation of securing any contracts or sub-contracts for Government departments, a statement should be furnished giving full particulars, including name of department and grounds for expectation.

11. **Other particulars.**—(*a*) Any additional facts which you wish to adduce in support of your application.

(*b*) In case of existing companies, state date of incorporation and amounts of capital already subscribed and already paid-up; and forward copy of latest balance sheet (with certified translation in English, if not in that language.)

(*c*) In case of new companies, send (draft) Memorandum and Articles of Association and draft Prospectus, if prepared.

B.—New companies—conversion of existing businesses into limited companies, where fresh capital is to be raised.

Questions 1 to 11 (*a*) and 11 (*c*) above, and the following further questions:—

12. **Present owners.**—Names and addresses of present owners of business, and whether a partnership or an individual or family concern.

13. **Taxation.**—(*a*) Date on which the existing concern came into existence.

(*b*) **Pro forma** balance sheet or statement of accounts showing liabilities and assets of the concern;

(*c*) Value at which the assests are to be taken over by the new company, showing separately such assets as good-will, working capital and land.

C.—News companies—conversion of existing business into limited companies where fresh capital is not to be raised.

Questions 1, 2, 3, 4, 5, 9, 11, (*a*); 11 (*c*); 12 and 13 above and the following further question:—

14. **Small Issues.**—Details (as for question 6) of any small issue of capital to be made, not for the purpose of introducing fresh capital, but for such purposes as those of qualifying directors or of interesting employees.

D.—Existing companies—transactions involving no new money, e.g., capitalization of reserves or profits or issue of shares in exchange for debentures, etc.

Questions 1, 2, 3, 4, 9, (*a*) and (*b*) and 11 (*a*) and (*b*) above; and in the case of capitalization of profits or reserves, the following further information:—

15. **Reserves & Profits.**—(*a*) Axact amount (in figures) at the time of application standing to the credit of—

(i) the Reserve Fund,
(ii) the Profit and Loss Account.

(*b*) Are these amounts arrived at after making proper provision for all tax liabilities; if not, give estimate of such provision.

(*c*) If any amount for good-will is included as an asset in the balance sheet, and not shown clearly as a separate item, state such amount.

16. **Reasons.**—Reasons for proposed capitalization of reserves or profits.

AN AMENDMENT

According to the new sub-rule 2 (*a*) of rule 94 (*a*) any consent given to an issue of capital or other transaction mentioned in the rule may be conditional and that, it such consent is acted on, a breach of the conditions attached to it is a breach of the Rule and is punishable accordingly.

The new sub-rule 5 (*a*) is intended to be a safeguarding clause against evasion of various kinds. For instance, if a British subject, who is himself debarred by the Rule from subscribing to an unapproved issue made outside British India, arranges for an associate outside British India, who is not a British subject, to subscribe to the issue and then sell the shares to him, he would have committed a breach of the Rule.

N.B.—Under the general permission given by the Reserve Bank of India under E. C. D. Notifications Nos. 41 and 42 transfer of securities to or from residents in Portuguese India is freely allowed. The Reserve Bank of India, are however, not prepared to permit the export from British India to Portuguese India of the actual share certificates which should be retained in British India on behalf of the holder in Portuguese India by a bank or other agent. Licences, however, will be issued in cases where holders of securities resident in Portuguese India have sent them to British India for collection of dividends, etc. and the securities are being returned to the original holder and no transfer to the name of another holder is being made.

Schedule of Brokerage

Revised and brought up to September, 1946.

The following is the SCALE OF BROKERAGE charged:—

GOVERNMENT OF INDIA PROMISSORY NOTES AND LOCAL GOVT. SECURITIES

On face value of Rs. 25,000 or under	...	1/8th per cent.
„ over Rs. 25,000	...	1/16th „
Minimum brokerage per Contract	...	Rs. 2/8 + Stamps As. 4.

SHARES OF JOINT STOCK COMPANIES

	Rs.	A.
Per share or debenture sale value under Rs. 5	0	1
Above Rs. 5 and not exceeding Rs. 10	0	2
„ „ 10 „ „ 25	0	4
„ „ 25 „ „ 50	0	8
„ „ 50 „ „ 75	0	12
„ „ 75 „ „ 100	1	0
„ „ 100 „ „ 150	1	8
„ „ 150 „ „ 250	2	0
„ „ 250 „ „ 350	2	8
Above Rs. 350 and not exceeding Rs. 500	3	0
„ „ 500 „ „ 650	3	8
„ „ 650 „ „ 750	4	0
„ „ 750 „ „ 1,000	5	0
„ „ 1,000 „ „ 1,500	7	8
„ „ 1,500 „ „ 2,000	10	0
„ „ 2,000 „ „ 2,500	12	8
„ „ 2,500 „ „ 3,000	15	0
Minimum brokerage per Contract	2	8

+ Stamps As. 4

STERLING STOCKS AND SHARES

	s.	d.	
Not exceeding 2 shillings	0	0¾	per share
Above sh. 2 and not exceeding sh. 10	0	1½	„
„ 10 „ £ 1	0	3	„
£ 1 „ „ 2	0	4½	„
„ 2 „ „ 4	0	7½	„
„ 4 „ „ 5	0	9	„
„ 5 „ „ 7½	1	0	„
„ 7½ „ „ 10	1	6	„
Above £ 10 and not exceeding £ 15	2	0	per share

Above £ 15 and upwards ...	1 per cent. on Money
On British Indian and other Government Securities and Corporation, Dominion and Colonial Securities	½ „ „
On Stocks and Sterling Debenture	¼ „ „

Schedule of Transfer Stamp Duty

(Under Bengal Stamp Amendment Act)

Revised and brought up to September, 1945.

IN BRITISH INDIA (except in Bombay and Madras)

	Rs.			
For consideration amount of transfer up to Rs. 50	0	6	0	
From Rs. 50 and up to Rs. 100	„ 0	12	0	
„ „ 100 „ „ 1,000	„ 0	12	0	per cent.
„ „ 1,000 for every Rs. 500 or part thereof	„ 3	12	0	

IN MADRAS PROVINCE (Double of the above)

IN BOMBAY: Re. 1 As. 4% or part thereof on the total consideration amount of the transfer.

U. P. AMENDMENT ACT

The Indian Stamp (United Provinces Amendment) Act 1943—Act IX of 1943—received the assent of the Governor General on July 18, 1943. This Act extends to the whole of the United Provinces and came into force on the 1st August and it provides that, notwithstanding anything contained in the Indian Stamp Act 1899 (Act II of 1899) as amended from time to time in its application to the United Provinces, all stamp duties leviable under the Principal Act (as so amended) shall, except in respect of Bills of Exchange, Cheques, Promissory Notes, Bills of Lading, Letters of Credit, Policies of Insurance, Proxies and Receipts, be increased by a surcharge at the rate specified in the Schedule annexed thereto.

Under the said recent Act, a surcharge of 25% has been levied on certain Stamp Duties which includes the Stamp Duty on Share Transfer Deeds and this surcharge has been fixed as follows:—

1. On every whole rupee — As. 4 per rupee
2. a. On a fraction of a rupee not exceeding 4 annas — As. 1 per rupee
   b. On a fraction exceeding 4 annas but not exceeding 8 annas — As. 2 per rupee
   c. On a fraction exceeding 8 annas but not exceeding 16 annas — As. 3 per rupee

Formerly the Stamp Duty was As. 12 on the con-

sideration money up to Rs. 100 and thereafter at Rs. 3-12 for every Rs. 500 or part therof in excess of Rs. 1000. These rates are now increased by the surcharge and to illustrate the effect we give examples below:—

1. **Consideration Money—Rs. 600:** Previous duty is Rs. 11-4. The surcharge will, therefore, be 4 x 4 plus 2 annas i. e., Rs. 1-2 and the total duty chargeable will be Rs. 5-10-0.

2. **Consideration Money—Rs. 1300:** Previous duty is Rs. 11-4. The surcharge will, therefore, be 11 X 4 plus one anna i. e., Rs. 2-13 and the total duty chargeable will be Rs. 14-1-0.

While the Act itself refers only to the United Provinces, we are legally advised that, under the provisions of Section 3 and Section 19A of the U. P. Stamp Act, it is necessary for the additional duty to be charged irrespective of whether the documents is executed within or without the United Provinces.

IN MYSORE STATE

As. 4 per cent. on consideration amount up to **Rs. 50** or part thereof.

As. 10 per cent. on consideration amount of the transfer up to **Rs. 1,000** and at **Rs. 3-2-0** for every additional consideration amount of **Rs. 500** or part thereof.

The Government of Mysore have under Emergency Act. III of 1943 increased the Stamp Duty, *i.e.*, a surcharge at 25% or one quarter of the duty payable on any instrument bearing value above **Rs. 2,000**.

IN TRAVANCORE STATE

(Under the Travancore Law)

			Rs.		
When the value of shares transferred does not exceed Br. Rs. 49 (S. Rs. 50)			0	4	0
When it exceeds Br. Rs. 49	but does not exceed	Br. Rs. 98 (S. Rs. 100)	0	8	0
" Br. Rs. 98	"	Br. Rs. 196	1	0	0
" Br. Rs. 196	"	Br. Rs. 294	1	8	0
" Br. Rs. 294	"	Br. Rs. 392	2	0	0
" Br. Rs. 392	"	Br. Rs. 491	2	8	0
" Br. Rs. 491	"	Br. Rs. 589	3	0	0
" Br. Rs. 589	"	Br. Rs. 687	3	8	0
" Br. Rs. 687	"	Br. Rs. 785	4	0	0
" Br. Rs. 785	"	Br. Rs. 884	4	8	0
" Br. Rs. 884	"	Br. Rs. 982	5	0	0
and for every Br. Rs. 491 (S. Rs. 500) or part thereof in excess of Br. Rs. 982 (S. Rs. 1,000)			2	8	0

IN HYDERABAD STATE

(Under the Hyderabad Stamp Act)

For consideration not exceeding Rs. 50 ...	4 annas
Where it exceeds Rs. 50 but does not exceed Rs. 100	8 annas
Where it exceeds Rs. 100 but does not exceed Rs. 1000, for every Rs. 100 or part thereof .	As. 8
For every Rs. 500 or part thereof in excess of Rs. 1,000	Rs. 2-8

IN COCHIN

As. 4 per cent. up to Rs. 1,000 and Rs. 1-4 for each Rs. 500 or part thereof from Rs. 1,000 onwards.

IN CEYLON

	Rs.		Rs.	R.cts.		Rs.		Rs.	R.cts.
Over	0	and not over	50	0·50	Over	300	and not over	400	4·00
	50	" " "	100	1·00	"	400	" " "	500	5·00
	100	" " "	200	2·00	"	500	" " "	1,000	10·00
	200	" " "	300	3·00	Every further Rs. 500 or part thereof				5·00

IN GREAT BRITAIN

When the consideration does not exceed:—

£	Stamp £ s. d.	£	Stamp £ s. d.	£	Stamp £ s. d.	£	Stamp £ s. d.
5	0 1 0	175	1 15 0	50	0 10 0	300	3 0 0
10	0 2 0	200	2 0 0	75	0 15 0	350	3 10 0
15	0 3 0	225	2 5 0	100	1 0 0	400	4 0 0
20	0 4 0	250	2 10 0	125	1 5 0	450	4 10 0
25	0 5 0	275	2 15 0	150	1 10 0	500	5 0 0

and so on at the rate of 10s. for every further £50 or fractional part of £50.

Income Tax & Super Tax Rates on "Slab" System for year 1946.

Revised and brought up to September, 1946

Part I—RATES OF INCOME-TAX

1. In the case of every individual, Hindu Undivided Family, unregistered firm and other association of persons not being a case to which paragraph 2 of this Part applies:—

	Rate
On the first Rs. 1,500 of total income	Nil
On the next Rs. 3,500 of total income	Anna 1 in the Re.
On the next Rs. 5,000 of total income..	As. 2 in the Re.
On the next Rs. 5,000 of total income..	As. 3½ in the Re.
On the balance of total income ..	As. 5 in the Re.

Provided that—

(i) No income-tax shall be payable on a total income which does not exceed Rs. 2,000;

(ii) The income-tax payable shall in no case exceed half the amount by which the total income exceed Rs. 2,000

NOTE.—There will be a further exemption of one-fifth of the "Earned Income" subject to a maximum of Rs. 4,000 in terms of income. For this purpose, receipts by way of Dividends, Interest on Securities, Shares, etc. and income on Property will be excluded.

2. In the case of every company, local authority and Non-Resident:

On the whole of total income As. 5 in the Re.

Part II—RATES OF SUPER-TAX

1. In the case of every individual Hindu Undivided Family, unregistered firm and other association of persons, to which paragraphs 2 and 3 of this part applies:—

	Rate if income wholly earned	Rate if income wholly unearned.
On the first Rs. 25,000 of total income ..	Nil	Nil
On the next Rs. 10,000 of total income ..	As. 2	As. 3
On the next Rs. 10,000 of total income ...	As. 3	As. 4
On the next Rs. 15,000 of total income ...	As. 4	As. 5
On the next Rs. 20,000 of total income ...	As. 5	As. 6
On the next Rs 30,000 of total income ...	As. 6	As. 7
On the next Rs. 40,000 of total income ...	As. 7	As. 8
On the next Rs. 50,000 of total income ...	As. 8	As. 9
On the next Rs. 50,000 of total income	As. 9	As. 9½
On the next Rs. 1,00,000 of total income	As. 9½	As. 10
On the next Rs. 1,50,000 of total income	As. 10	As. 10½
On the balance of total income ..	As. 10½	As. 10½

2. In the case of every company:—

On the whole of total income .. Anna 1 in the Re.

Note:—Plus an additional amount varying *as under* with the amount of dividend distributed in excess of 5% on the Capital of the Company including Reserves of 30% of the total income whichever is greater:—

					2 As. in a Rupee
(a) exceeds	30%	but does not	40%	of total income	2
(b) "	40%	"	45%	"	3 "
(c) "	45%	"	50%	"	4 "
(d) "	50%	"	55%	"	5 "
(e) "	55%	"	55%	"	6 "
(f) "	60% and over				7 "

3. Income-Tax and Super-Tax on Life Assurance Cos. On the whole of total income 5 As. in a Rupee.

RECENT ENACTMENT IN THE INCOME-TAX AND HOW IT AFFECTS AN ASSESSEE IN BRITISH INDIA.

BROUGHT UP TO 1st SEPTEMBER, 1946.

Income.	1945-46		1946-47	
	Tax after deduction of the maximum allowance in respect of earned income.	Per cent.	Tax after deduction of the maximum allowance for earned income and the maximum exemption in respect of insurance, provident fund and family pensions.	Per cent.
1	2	3	4	5
Rs.	Rs.		Rs.	
2,150	34	1·6	14	1·7
2,500	59	2·4	31	1·2
3,000	94	3·1	56	1·9
3,500	129	3·7	81	2·3
4,000	164	4·1	106	2·7
4,500	199	4·4	131	2·9
5,000	234	4·7	156	3·0
5,500	270	4·9	181	3·3
6,000	326	5·4	206	3·4
6,500	384	5·9	244	3·7
7,000	443	6·3	294	4·2
7,500	501	6·7	344	4·6
8,000	560	7·0	394	4·9
9,000	677	7·5	494	5·5
10,000	795	8·0	594	5·9
11,000	911	8·3	694	6·3
12,000	1,100	9·2	794	6·6
13,000	1,297	10·0	931	7·2
14,000	1,494	10·7	1,106	7·9
15,000	1,690	11·3	1,281	8·5
18,000	2,375	13·2	1,806	10·0
21,000	3,206	15·3	2,563	12·2
24,000	4,097	17·1	3,500	14·6
27,000	5,237	19·4	4.688	17·4
30,000	6,502	21·7	6,000	20·0
33,000	7,768	23·5	7,313	22·2
36,000	9,159	25·4	8,688	24·1
40,000	11,347	28·4	10,688	26·7
50,000	16,815	33·6	16,000	32·0
60,000	22,752	37·9	21,625	36·0
70,000	29,158	41·6	27,875	39·8
80,000	35,565	44·4	34,125	42·7
90,000	41,971	46·6	41,000	45·6
1,00,000	48,377	48·4	47,875	47·9
1,50,000	82,752	55·2	84,750	56·5
2,00,000	119,472	59·7	1,25,375	62·7
3,00,000	199,159	66·4	2,14,438	71·5
4,00,000	281,972	70·5	3,06,625	76·7
5,00,000	367,909	73·6	4,00,375	80·1
10,00,000	844,472	84·4	8,84,715	88·5
20,00,000	1,797,597	89 9	18,53,500	92·7
30,00,000	2,750,722	91·7	28,22,250	94·1

E. P. T. IN IMPORTANT NATIVE STATES

1st September, 1946

HYDERABAD

The Excess Profits Tax has been discontinued since October 1945. It is proposed to levy income-tax shortly.

JAIPUR

No Income-tax or Super-tax is levied in this State Levy of tax on excess profits which was introduced from 1-9-1944 has been abolished with effect from 1st April, 1946.

BHOPAL

H. H. the Ruler of Bhopal has promulgated an Ordinance on the 3rd June, 1944 for freezing of 2/3 of the excess profits of business and mercantile concerns in Bhopal State. Profits so frozen shall be invested in Bhopal Government war loans or in securities or other war loans approved by the Government and shall not be released before two years after the termination of the war.

The Ordinance comes into force at once with retrospective effect in respect of profits of the " Previous year " as defined for purposes of income-tax assessment for the year ending 31st March, 1944.

BARODA

The Government of Baroda has promulgated an Ordinance named " Excess Profits Ordinance No. 7 of 1943." The Government collects two-thirds of the excess profits and invests them in British Indian Government Securities. The nature of the charge is that of a deposit refundable in its entirity within twelve months of the termination of the present hostilities or within twenty-four months of the date on which the deposit was made whichever is later for the benefit of the industry or business.

MYSORE

The Mysore Government have, by a Gazette extra-ordinary, promulgated to-day the Excess Profits Tax (Emergency) Act, 1945, which in the main follows the British Indian legislation. The Act, which comes into force at once, shall remain in force for a period of six months.

Under the Act, except under certain circumstances, a tax equal to 60 per cent of the excess of profits over the standard profits earned by any business concern to which this Act is made applicable, has been imposed.

The tax shall not be levied on any profits, which are under Section 4 of the Mysore Income-tax Act exempt from Income-tax and profits from life insurance business.

The Act shall apply to every business of which any part of the profits made during a chargeable accounting period is chargeable to Income-tax. The standard profits shall be taken to be Rs. 36,000. The profits accrued from July 1, 1944, will be subjected to tax under this Act.

TRAVANCORE

Under Sec. 4 of the E. P. T. Act in Travancore, the Excess Profit Tax is 60% of the excess of the profit of the chargeable accounting period over the profit of the standard period.

Income Tax in Coorg

Taxation measures applicable to other parts of British India apply to Coorg as well, as Coorg is a British Province.

INCOME-TAX & SUPER-TAX IN MYSORE

(Revised and brought up to September, 1946)

Schedule I. Rates of INCOME-TAX.

A. In the case of every individual, every HINDU undivided family, every unregistered firm and every other association of individuals not being a registered firm or a company:—

	Rate.
1. Where the total income is less than Rs. 1,500 ..	*Nil.*
2. Where the total income is Rs. 1,500 or upwards, but less than Rs. 3,500 ...	5 pies in the rupee.
3. Where the total income is Rs. 3,500 or upwards, but less than Rs. 5,000 ...	9 pies in the rupee.
4. Where the total income is Rs. 5,000 or upwards, but less than Rs. 10,000...	15 pies in the rupee.
5. Where the total income is Rs. 10,000 or upwards, but less than Rs. 20,000..	24 pies in the rupee
6. On the next Rs. 20,000 of total income	36 pies in the rupee.
7. On the balance of total income ...	42 pies in the rupee.

Provided that (i) no income-tax shall be payable on a total income which does not exceed Rs. 2,400; and

(ii) the income-tax payable shall in no case exceed half the amount by which the total income exceeds Rs. 2,400.

B. In the case of every company and every registered firm—

1. On the first Rs. 1,500 of total income ...	Nil.
2. On the next Rs. 3,500 of total income ..	24 ps. in the rupee.
3. On the balance of total income ...	42 ps. in the rupee

Provided that no income-tax shall be payable on a total income in the case of a company which does not exceed Rs. 2,400.

Schedule II. Rates of SUPER-TAX. (Section 55.)

A. Every unregistered firm, every individual and every other association of individuals not being a registered firm:—

	Rate.
1. On the first Rs. 30,000 of total income ...	Nil.
2. On the next Rs. 30,000 do. ...	18 pies in the Rupee
3. Do. Rs. 40,000 do. ...	27 pies in the Rupee.
4. Do. Rs. 50,000 do. ...	3 As. in the Rupee.
5. On the balance of total income ...	4 as. in the rupee.

B. In the case of every Hindu undivided family—

	Rate.
1. On the first Rs. 50,000 of total income ...	Nil.
2. On the next Rs. 10,000 of total income ...	18 pies in the rupee.
3. On the next Rs. 40,000 of total income ..	27 pies in the rupee
4. On the next Rs. 50,000 of total income ...	36 pies in the rupee.
5. On the balance of total income ...	48 pies in the rupee.

C. In the case of every company

1. Where the total income is less than Rs. 1,500 ..	*Nil.*
2. Where the total income is Rs. 1,500 or upwards but less than Rs. 3,500 ..	18 pies in the rupee
3. Where the total income is Rs. 3,500 or upwards but less than Rs. 5,000 ..	27 pies in the Rupee
4. Where the total income is Rs. 5,000 or upwards but less than Rs. 10,000 ...	3 annas in the Rupee.
5. Where the total income exceeds Rs. 10,000 ..	3½ annas in the rupee

INCOME-TAX IN CEYLON

(As at May 8, 1946)

Resident Individual:—

	Per cent.
On the first Rs. 6,000 of taxable income ..	8½
On the next Rs. 10,000 do. ..	18
do. Rs. 20,000 do. ..	21
do. Rs. 50,000 do. ...	37½
do. Rs. 1,00,000 do. ...	58
On the remainder of taxable income ...	64

The minimum rate of tax is 1½% on the assessable income.

Non-resident Individual:—

	Per cent
On the first Rs. 20,000 of taxable income ...	17.
On the next Rs. 10,000 of taxable income ..	18
do. Rs. 20,000 do. ...	21
On the next Rs. 50,000 of taxable income ..	37½
do. Rs. 100,000 do. .	58
On the remainder of taxable income ..	64

Hindu Undivided Families:—

On the first Rs. 50,000 of taxable income ...	20
On the next Rs. 50,000 of taxable income ...	28
do. Rs. 50,000 do. ...	34½
do. Rs. 50,000 do. ..	40½
do. Rs. 50,000 do. ...	49
do. Rs. 100,000 do. ...	55
On the remainder of taxable income ...	61

Resident Coy., Body of persons, etc.	20%
Non-Resident Companies	28%

DEDUCTION OF EXCESS PROFITS TAX FOR INCOME-TAX PURPOSES IN CEYLON

(1) Where any person has paid excess profits duty under this Ordinance for any accounting period in respect of a business the profits of which are chargeable to Ceylon income-tax, the amount so paid shall be allowed as a deduction, for the purposes of income-tax, in computing the profits of income of that business for that accounting period.

For the purpose of allowing any such deduction, any assessment made under the Income-Tax Ordinance may, notwithstanding the provisions of section 75 of that Ordinance, be amended accordingly, and any tax found to have been paid in excess as a result of such amended assessment shall be refunded, notwithstanding that the claim for such refund may be made after expiry of the period of three years prescribed in section 84 of that Ordinance.

(2) Notwithstanding anything in sub-section (1), where any repayment is made of excess profits duty paid in respect of any business for any accounting period, the amount of such repayment shall, for the purposes of income-tax, be treated as profit of that business for that accounting period; and, in respect of such profit, an assessment or an additional assessment may be made under section 65 of the Income-Tax Ordinance notwithstanding the expiration of the period of three years referred to in that section of that Ordinance.

INCOME-TAX & SUPER-TAX IN TRAVANCORE

Schedule I. Rates of INCOME-TAX

Particulars.	*Rates.* *Col.* 1.	*Col.* 2.
A. In the case of every individual, Hindu undivided family, Marumakathayam Tarawad, unregistered firm and other association of individuals not being a registered firm or a company—		
(1) When the total income is less than Rs. 2,000.	Nil	Nil
(2) When the total income is Rs. 2,000 or upwards, but less than Rs. 5,000	10 cash in the Re.	5 cash in the Re.
(3) When the total income is Rs. 5,000 or upwards, but less than Rs. 10,000	13 cash in the rupee.	6½ cash in the rupee.
(4) When the total income is Rs. 10,000 or upwards, but less than Rs. 15,000	1 chuckram & 2 cash in the Re.	9 cash in the rupee.
(5) When the total income is Rs. 15,000 or upwards, but less than Rs. 20,000	1 chuckram & 8 cash in the Re.	12 cash in the rupee.
(6) When the total income is Rs. 20,000 or upwards, but less than Rs. 30,000	2 chuckrams & 4 cash in the Re.	1 chuckram & 2 cash in the Re.
(7) When the total income is Rs. 30,000 or upwards, but less than Rs. 40,000	3 chuckrams in the rupee.	1 chuckram & 8 cash in the Re.
(8) When the total income is Rs. 40,000 or upwards, but less than Rs. 50,000	3 chuckrams & 8 cash in the Re.	1 chuckram & 12 cash in the Re.
(9) When the total income is Rs. 50,000 or upwards, but less than Rs. 75,000	3 chuckrams & 10 cash in the Re.	1 chuckram & 13 cash in the Re.
(10) When the total income is Rs. 75,000 or upwards, but less than Rs 1,00,000	3 chuckrams & 12 cash in the Re.	1 chuckrams & 14 cash in the Re.
(11) When the total income is Rs. 1,00,000 or upwards.	4 chuckrams in the rupee.	2 chuckrams in the rupee.
B. In the case of every Company and registered from what ever its total income.	4 chuckrams in the rupee.	2 chuckrams in the rupee.

Schedule III. Rates of SUPER-TAX

Particulars.	*Rates.* *Super tax.*	*Surcharge.*
A. In the case of every individual, Hindu undivided family, Marumakathayam Tarawad, unregistered firm and other association of individuals, not being a case to which Paragraph B of this Schedule applies—		
(1) On the first Rs. 20,000 of total income.	Nil	Nil
(2) On the next Rs. 15,000 of total income.	1 chuckram & 12 cash in the Re.	14 cash in the rupee.
(3) On the next Rs. 20,000 of total income.	3 chuckrams & 8 cash in the Re.	1 chuckram & 12 cash in the Re.
(4) On the next Rs. 70,000 of total income.	5 chuckrams & 4 cash in the Re.	2 chuckrams & 10 cash in the Re.
(5) On the next Rs. 75,000 of total income.	7 chuckrams in the rupee.	3 chuckram & 8 cash in the Re.
(6) On the next Rs. 1,50,000 of total income.	8 chuckrams & 12 cash in the Re.	4 chuckrams & 6 cash in the Re.
(7) On the next Rs. 1,50,000 of total income.	10 chuckrams & 8 cash in the rupee.	5 chuckrams & 4 cash in the Re.
(8) On the balance of total income.	12 chuckrams & 4 cash in the rupee.	6 chuckrams & 2 cash in the Re.
B. In the case of every company on the whole of total income.	2 chuckrams & 10 cash in the Re.	

N.B.—16 cash = 1 chuckram, 28 chuckrams = 1 Travancore Sirkar Rupee; 28½ chuckrams = 1 Bh. Rupee.

INCOME-TAX ON PLANTING COMPANIES IN TRAVANCORE

In the case of Rubber and other Planting Companies, the entire income from Rubber and 75% of Tea income alone are exempted from income-tax, these being treated as agricultural. But if the companies have other incomes, such as income from sale of Quota, commission, interest etc., such incomes are subject to Income-tax. Refund is, therefore granted only on such portion of the Dividend income which has actually borne taxation in the State. In the case of Planting Companies assessed to Income-tax, the certificate attached to the Dividend Warrant is sent as an evidence to show that tax has been recovered on the Dividend in question.

CAPITAL CONTROL IN TRAVANCORE

In force from 11-3-1944

The Government of Travancore has introduced measures recently controlling issues, inside the State, of new capital on lines somewhat parallel to those of the Government of India. The Travancore order lays down that, subject to certain exemptions, no company, whether incorporated in Travancore State or not, shall, except with the consent of the Government, make an issue of capital in Travancore, offer to the public any securities for sale, or renew or postpone the date of maturity of repayment of any security maturing for payment in Travancore.

AMENDMENT to E.P.T. Act in TRAVANCORE

The Travancore Excess Profits Tax Act has been amended recently. Under the Act passed last year the term "chargeable accounting period" had been defined as any accounting period beginning on or after September 1, 1942 and so much of any accounting period beginning before that date as fell on or after that date. Thus the date with reference to the levy of excess profits tax had been fixed with effect from September 1, 1942. The amendment now made substitutes the word "the 1st day of April 1943" for the words "the 1st day of September 1942" occuring in the definition referred to above and thus occurring in the definition referred to above and thus mitigates the hardship caused by the retro-active operation of the main statute.

6th June, 1945.

INTEREST ON SECURITIES AND LOANS PER ANNUM

Days of month	At 2½% Rs. 100	At 2¾% Rs. 100	At 3% Rs. 100	At 3½% Rs. 100	At 4% Rs. 100	At 4½% Rs. 100	At 5% Rs. 100	At 5½% Rs. 100	At 6% Rs. 100	At 7% Rs. 100
Days—	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
1 ...	0 0 1	0 0 2	0 0 1	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3	0 0 3	0 0 4
2 ...	0 0 3	0 0 3	0 0 3	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6	0 0 6	0 0 7
3 ...	0 0 4	0 0 5	0 0 4	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9	0 0 9	0 0 11
4 ...	0 0 5	0 0 6	0 0 6	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0	0 1 0	0 1 3
5 ...	0 0 7	0 0 8	0 0 8	0 0 9	0 0 10	0 1 0	0 1 1	0 1 3	0 1 4	0 1 7
6 ...	0 0 8	0 0 9	0 0 9	0 0 11	0 1 0	0 1 2	0 1 4	0 1 6	0 1 7	0 1 10
7 ...	0 0 9	0 0 11	0 0 11	0 1 1	0 1 2	0 1 4	0 1 6	0 1 9	0 1 10	0 2 2
8 ...	0 0 11	0 1 0	0 1 0	0 1 2	0 1 5	0 1 7	0 1 9	0 1 11	0 2 1	0 2 6
9 ...	0 1 0	0 1 2	0 1 2	0 1 4	0 1 7	0 1 9	0 2 0	0 2 2	0 2 4	0 2 10
10 ...	0 1 1	0 1 3	0 1 4	0 1 6	0 1 9	0 2 0	0 2 2	0 2 5	0 2 8	0 3 1
11 ...	0 1 3	0 1 5	0 1 5	0 1 8	0 1 11	0 2 2	0 2 5	0 2 8	0 2 11	0 3 5
12 ...	0 1 4	0 1 6	0 1 7	0 1 10	0 2 1	0 2 4	0 2 8	0 2 11	0 3 2	0 3 9
13 ...	0 1 5	0 1 8	0 1 9	0 2 0	0 2 3	0 2 7	0 2 10	0 3 2	0 3 5	0 4 0
14 ...	0 1 7	0 1 9	0 1 10	0 2 2	0 2 5	0 2 9	0 3 1	0 3 5	0 3 8	0 4 4
15 ...	0 1 8	0 1 10	0 2 0	0 2 4	0 2 8	0 3 0	0 3 4	0 3 8	0 4 0	0 4 8
16 ...	0 1 9	0 2 0	0 2 2	0 2 5	0 2 10	0 3 2	0 3 6	0 3 11	0 4 3	0 5 0
17 ...	0 1 11	0 2 1	0 2 3	0 2 7	0 3 0	0 3 4	0 3 9	0 4 2	0 4 6	0 5 3
18 ...	0 2 0	0 2 3	0 2 5	0 2 9	0 3 2	0 3 7	0 4 0	0 4 5	0 4 9	0 5 7
19 ...	0 2 1	0 2 4	0 2 6	0 2 11	0 3 4	0 3 9	0 4 2	0 4 8	0 5 0	0 5 11
20 ...	0 2 3	0 2 6	0 2 8	0 3 1	0 3 6	0 4 0	0 4 5	0 4 11	0 5 4	0 6 3
21 ...	0 2 4	0 2 7	0 2 9	0 3 3	0 3 8	0 4 2	0 4 8	0 5 2	0 5 7	0 6 6
22 ...	0 2 5	0 2 9	0 2 11	0 3 5	0 3 10	0 4 4	0 4 10	0 5 5	0 5 10	0 6 10
23 ...	0 2 7	0 2 10	0 3 1	0 3 6	0 4 1	0 4 7	0 5 1	0 5 7	0 6 1	0 7 2
24 ...	0 2 8	0 2 11	0 3 2	0 3 8	0 4 3	0 4 9	0 5 4	0 5 10	0 6 4	0 7 6
25 ...	0 2 9	0 3 1	0 3 4	0 3 10	0 4 5	0 5 0	0 5 6	0 6 1	0 6 8	0 7 9
26 ...	0 2 11	0 3 2	0 3 6	0 4 0	0 4 7	0 5 2	0 5 9	0 6 4	0 6 11	0 8 1
27 ...	0 3 0	0 3 4	0 3 7	0 4 2	0 4 9	0 5 4	0 6 0	0 6 7	0 7 2	0 8 5
28 ...	0 3 1	0 3 6	0 3 9	0 4 4	0 4 11	0 5 7	0 6 2	0 6 10	0 7 5	0 8 9
29 ...	0 3 3	0 3 7	0 3 10	0 4 6	0 5 1	0 5 9	0 6 5	0 7 1	0 7 8	0 9 0
30 ...	0 3 4	0 3 8	0 4 0	0 4 8	0 5 4	0 6 0	0 6 8	0 7 4	0 8 0	0 9 4
Months—										
1 ...	0 3 4	0 3 8	0 4 0	0 4 8	0 5 4	0 6 0	0 6 8	0 7 4	0 8 0	0 9 4
2 ...	0 6 8	0 7 4	0 8 0	0 9 4	0 10 8	0 12 0	0 13 4	0 14 8	1 0 0	1 2 8
3 ...	0 10 0	0 11 0	0 12 0	0 14 0	1 0 0	1 2 0	1 4 0	1 6 0	1 8 0	1 12 0
4 ...	0 13 4	0 14 8	1 0 0	1 2 8	1 5 4	1 8 0	1 10 8	1 13 4	2 0 0	2 5 4
5 ...	1 0 8	1 2 4	1 4 0	1 7 4	1 10 8	1 14 0	2 1 4	2 4 8	2 8 0	2 14 8
6 ...	1 4 0	1 6 0	1 8 0	1 12 0	2 0 0	2 4 0	2 8 0	2 12 0	3 0 0	3 8 0
7 ...	1 7 4	1 9 8	1 12 0	2 0 8	2 5 4	2 10 0	2 14 8	3 3 4	3 8 0	4 1 4
8 ...	1 10 8	1 13 4	2 0 0	2 5 4	2 10 8	3 0 0	3 5 4	3 10 8	4 0 0	4 10 8
9 ...	1 14 0	2 1 0	2 4 0	2 10 0	3 0 0	3 6 0	3 12 0	4 2 0	4 8 0	5 4 0
10 ...	2 1 4	2 4 8	2 8 0	2 14 8	3 5 4	3 12 0	4 2 8	4 9 4	5 0 0	5 13 4
11 ...	2 4 8	2 8 4	2 12 0	3 3 4	3 10 8	4 2 0	4 9 4	5 0 8	5 8 0	6 6 8
12 ...	2 8 0	2 12 0	3 0 0	3 8 0	4 0 0	4 8 0	5 0 0	5 8 0	6 0 0	7 0 0

NOTE: When calculating interest on Government Securities and Debentures, Tax at the rate of 57 pies in the Rupee should be deducted, *e.g.* Income Tax Rs. 0 2 6 Surcharge Rs. 0 2 3 Total Rs. 0 4 9 (57) pies)

For purposes of calculation of interest on Government Securities and Debentures, one month is equal to 30 days irrespective of the number of days in each month. * Pie columns have been brought to the nearest next figure

GOVERNMENT OF INDIA

The following are the Rupee

NON-TERMINABLE

Name of Loan	Amount Outstanding as at 31-5-1946	Date of Issue	Interest due on
	Rs.		
3% Loan of 1896-97	8,93,38,000	1896	30th June & 31st Dec.
3½% Loan of 1842-43 §	72,25,82,000	1843	1st Feb. & 1st Aug.
3½% Loan of 1854-55 §	39,18,83,000 ¶	1854	30th June & 31st Dec.
3½% Loan of 1865 §	66,49,97,000	1865	1st May & 1st Nov.
3½% Loan of 1879 §	17,80,49,000	1879	16th Jan. & 16th July
3½% Loan of 1900-01 §	77,10,95,000	1900	30th June & 31st Dec.
3% Conversion Loan of 1946	...	15-8-1946 to 14-10-1946 at par	16th March & 16th Sept. (Liable to Income-tax)

TERMINABLE

Name of Loan	Amount Outstanding as at 31-5-1946	Date of Issue	Interest due on
2½% 1950 Bonds	35,09,47,000	16th July 1945 at par	16th Jan. & 16th July (Liable to Tax)
2½% Loan 1961	...	1st August, 1946 at par.	1st Feb. & 1st Aug. (Liable to Income-tax)
2¾% Loan 1960	45,63,07,000	15th Jan. 1946 at par.	15th Jan. & 15th July (Liable to Income-tax)
2¾% Loan 1976	...	15th Aug. 1946 to 14th Oct. 1946 at 99%	16th Mar. & 16th Sept. (Liable to Income-tax)
2½% Loan, 1948-52	87,01,28,000	26th May 1936 @ Par.	1st June & 1st Dec. (Liable to Income-tax)
3% 1946 Defence Bonds *	65,14,32,000	From 10th June 1940, upto Jany. 1941 at par.	1st Feb. & 1st Aug. (Liable to Income-tax)
3% Loan, 1949-52 (Defence)	66,63,53,000	From 1st Feb., 1941, 1st August 1935.‡	1st Feb. & 1st Aug. (Liable to Income-tax)
3% Loan, 1951-54	86,72,72,000	5th Aug. 1935 @ Rs. 96-8%	15th Mar. & 15th Sep. (Liable to Income-tax)
3 years Interest free Defence Bonds	2,25,58,000	10th June 1940	...
3% Loan, 1953-55 (Defence)	1,14,60,01,000	3rd July 1948 at par.	15th Jan. & 15th July (Liable to Income-tax)
3% Loan, 1957 (Victory)	1,14,06,32,000	1st April 1944 at par.	1st March & 1st Sept. (Liable to Income-tax)

RUPEE LOANS

Loans outstanding as at the end of May, 1946

LOANS

Conditions of Repayment	Highest and Lowest Prices (Closing Quotations) 1940 H.	1940 L.	1941 H.	1941 L.	1942 H.	1942 L.	1943 H.	1943 L.	1944 H.	1944 L.	1945 H.	1945 L.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
...	82	72$\frac{3}{4}$	82$\frac{3}{4}$	79$\frac{1}{4}$	82$\frac{1}{2}$	75	84$\frac{13}{16}$	80$\frac{3}{4}$	92	84$\frac{3}{4}$	97$\frac{9}{16}$	90$\frac{3}{4}$
Repayable at the option of Government after 3 months' notice	95$\frac{1}{2}$	85$\frac{1}{2}$	96	92$\frac{1}{4}$	95$\frac{1}{4}$	87	97$\frac{11}{16}$	93$\frac{15}{16}$	99$\frac{15}{16}$	96$\frac{5}{16}$	103$\frac{7}{8}$	99$\frac{3}{8}$
Repayable at par on or after 16-9-1986 on 3 months' notice.	..	..	...	.	...	.		...	...	...	...	.

LOANS.

Conditions of Repayment	1940 H.	1940 L.	1941 H.	1941 L.	1942 H.	1942 L.	1943 H.	1943 L.	1944 H.	1944 L.	1945 H.	1945 L.
Repayable at par on 16th July, 1950 ...	...	...	..	.	...	...	...	...	...	...	100$\frac{1}{16}$	100
Repayable at par on 1st August, 1961. ...	...	...	...	...	...	...	...	...	...	...		...
Repayable at par on 15th July, 1960 ...	...	...	..	...	...	...	...	...	..	..	..	...
Repayable at par on 16th September, 1976 ...		...	..	.	...	..	..	..			...	...
Repayable at par not earlier than 1st June 1948, and not later than 1st June 1952, on three months' notice ..	97$\frac{7}{8}$	91$\frac{5}{8}$	97$\frac{7}{8}$	96$\frac{1}{2}$	99$\frac{1}{8}$	93	99$\frac{3}{4}$	99	99$\frac{7}{8}$	98$\frac{1}{2}$	100$\frac{1}{8}$	99$\frac{3}{8}$
Repayable at Rs. 101 p.c., on 1st Aug., 1946 ...	100	100	102	100	102$\frac{3}{8}$	97$\frac{1}{8}$	103	102$\frac{1}{4}$	102$\frac{11}{16}$	100$\frac{7}{16}$	102$\frac{9}{16}$	101$\frac{7}{8}$
Repayable at par not earlier than 1st Aug., 1949, and not later than 1st Aug., 1952, on three months' notice ...	...	...	...	...	100$\frac{3}{8}$	97$\frac{7}{8}$	100$\frac{1}{8}$	100$\frac{3}{8}$	101$\frac{7}{8}$	99$\frac{3}{4}$	102$\frac{3}{16}$	101$\frac{3}{8}$
Repayable at par not earlier than 15th September 1951, and not later than 15th September, 1954, on three months' notice. ...	98$\frac{3}{4}$	92$\frac{3}{4}$	99$\frac{3}{4}$	98$\frac{1}{2}$	99$\frac{7}{8}$	94	100$\frac{1}{8}$	99$\frac{7}{8}$	101$\frac{3}{16}$	98$\frac{3}{8}$	101$\frac{13}{16}$	100$\frac{1}{4}$
Repayable at par on expiry of three years from the date of issue but encashable at par at any time not earlier than 12 months on three months' notice—currency extended for 3 more years...	...	...	...	...	...	...	...	...	...	...	...	...
Repayable on 15th July, 1953-55 at par ...	...	...	...		...	...	100	100	100$\frac{11}{16}$	97$\frac{1}{2}$	101$\frac{3}{8}$	100$\frac{1}{16}$
Repayable at par on 1st September, 1957. ...	...	...	...	...	...	...	...	...	101	100	100$\frac{15}{16}$	99$\frac{15}{16}$

GOVERNMENT OF INDIA

The following are the Rupee

TERMINABLE

Name of Loan	Amount Outstanding as at 31-5-1946	Date of Issue	Interest due on
3% Funding Loan, 1966–68	**1,10,11,78,000**	22nd Oct. 1943 at 98%	1st April & 1st Oct. (Liable to Income-tax)
3% Second Victory Loan, 1959-61	**1,13,60,08,000**	19th March 1945 at par.	15th Aug. & 15th Feb. (Liable to Income-tax)
3% First Development Loan, 1970-75	**1,15,05,83,000**	16th April 1945 at 97%	15th Oct. & 15th April (Liable to I. T.)
3% Loan, 1963-65	**1,16,17,46,000**	1st June 1938 @ Rs. 98%	1st June & 1st Dec. (Liable to Income-tax)
3½% Loan, 1947-50	**55,94,37,000**	28th April 1933 @ „ 96%	15th May & 15th Nov. (Liable to Income-tax)
3½% Loan, 1954-59 ‡	**12,36,69,000**	15th Decr. 1933	15th June & 15th Dec. (Liable to Income-tax)
4% Loan, 1948-53	**5,02,40,000**	15th Decr. 1933	15th June & 15th Dec. (Liable to Income-tax)
4% Loan, 1960-70	**63,30,26,000**	7th June 1926 @ „ 88%	15th Mar. & 15th Sep. (Liable to Income-tax)
4½% Loan, 1955-60	**9,05,64,000**	7th Aug. 1928 @ Rs. 94%	15th Mar. & 15th Sep. (Liable to Income-tax)
4½% Loan, 1950-55 ‡	**6,73,88,000**	15th May 1923	15th May & 15th Nov. (Liable to Income-tax)
4½% Loan, 1958-68 ‡	**5,85,19,000**	1st June 1928	1st June & 1st Dec. (Liable to Income-tax)
5 year Interest free Prize Bonds 1949	**5,29,86,000**	15th Jan. 1944 at par.	

‡ Loans raised in England and converted in February 1941.

§ The 3½% Non-Terminable Loans were repaid on the 16th September, 1946, and holders were given the the Notification dated 24th May, 1946.

¶ Excludes Coupon notes of 3½% 1854 to 55 for Rs. 4·28 lakhs issued in London in conversion of the 4½% Loans.

RUPEE LOANS—(*Contd.*)

Loans now in existence—(*Contd.*)

LOANS—(*Contd.*)

Conditions of Repayment	HIGHEST AND LOWEST PRICES (CLOSING QUOATATIONS) 1940		1941		1942		1943		1944		1945	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Repayable at par not earlier than 1st Oct., 1966 and not later than 1st Oct., 1968 ...	...	...	.	..	.	.	...	.	98¼	96¾	98⅞	98 15/16
Repayable at par not earlier than 15th Aug. 1959 and not later than 15th Aug. 1961 . .	...	.	...	..	..	..	.		.		100	99 15/16
Repayable at par not earlier than 15th Oct., 1970 and not later than 15th Oct., 1975 ...	...	..	..	..	..	..	..	.	...	..	97½	97
Repayable at par not earlier than 1st June 1963, and not later than 1st June 1965, on three months' notice ...	94¾	85	96⅛	93	95½	88½	98 9/16	95⅛	99 7/16	94⅝	99¾	98 15/16
Repayable at par not earlier than 15-11-1947 and not later than 15-11-1950, after 3 months' notice ..	104⅞	98⅞	103½	100⅝	103½	97¼	104⅛	103¼	104 5/16	102	104⅛	103¼
Repayable at par not earlier than 15th Dec., 1954, and not later than 15th Dec. 1959, on 3 months' notice . .	...	...	.	.	103⅝	100	104½	103⅝	105½	103	105¾	104⅜
Repayable at par not earlier than 15th December, 1948 and not later than 15th December, 1953, on three months' notice ...	...	...	..	..	...	.	106 15/16	106⅜	106 15/16	105½	105⅞	105⅛
Repayable not before 15th Sep., 1960 and not later than 15th Sep., 1970, after 3 months' notice ...	109¼	99¼	111⅛	107½	110¼	103	112 3/16	110¼	113⅜	110¼	113 7/16	112⅝
Repayable not before 15-9-'55 and not later than 15-9-'60 after 3 months' notice ...	114¾	103½	114⅞	112⅝	113⅞	107½	115¼	114	117¼	115¼	117[illegible]	117
Repayable at par not earlier than 15th May, 1950 and not later than 15th May, 1955, on three months' notice ...	..	...	...	...	...	...	111¾	110½	111⅛	110¼	111	110¼
Repayable at par not earlier than 1st June, 1958, and not later than 1st June, 1968, on three months' notice ...	...	...	...	...	...	...	116¼	114¼	117¾	115½	119	11 7¾
Repayable on or after 15th Jan. 1949, at par ...	...	...	...	...	...	...	...	.	...	..	..	...

option of converting their holdings either into 3% Conversion Loan of 1946 or into the 2¾% Loan 1976 in terms of

* Redeemed on 1st August, 1946.

LOANS issued by GOVT. OF INDIA during 1946

2½ Per Cent. LOAN FOR Rs. 35 CRORES.
The Finance Department of the Government of India announced a 2½% loan, 1961 issued at Rs. 100% and redeemable at par on the 1st August 1961. The amount of the loan is Rs. 35 crores. Subscriptions were received till 1st August 1946.

Issue Price: The issue price was Rs. 100 for every Rs. 100 of the loan applied for.

Interest: The loan will bear interest at the rate of 2½% per annum from the 1st August 1946. Interest will be payable half-yearly on the 1st February and the 1st August, and will be liable to income-tax.
Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-Tax Officer of the District authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

The loan will be issued in the form of: (1) Stock, the applicants for which will be given Stock Certificates, or (2) Promissory Notes. If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

INDIA GOVERNMENTS' 2¼ Per Cent. LOAN, 1954.
Limited to Rs. 35 crores (approximately). Opened on the 15th November, 1946 and closed on the same day without notice. **Issue Price** was Rs. 99-8-0 per Rs. 100 (Nominal).

India Governments' 2¾% Loan: As it appeared that there was a steady demand on the part of institutional investors and the market generally for a medium term investment, the Government of India decided to create a further issue of the 2¾% Loan 1960, for 20 crores.

New India Government Loan 3% Issue for Rs. 20 Crores: As it appeared that there was a steady demand on the part of institutional investors and the market generally for a long term investment, the Government of India decided to create a further issue of 3% **First Development Loan for Rs. 20 Crores.**

Conversion of 3½% Non-Terminable Loans: (From the 15th August 1946 to 16th September 1946.)

Holders of (1) 3½% Loan of 1842-43, (2) 3½% Loan of 1854-55, (3) 3½% Loan of 1865, (4) 3½% Loan of 1879 and (5) 3½% Loan of 1900-1, (Notified for discharge: vide Government Notification No. D/4766-B/46 dated the 24th May 1946), had the option of converting their holdings at par into (1) 3% Conversion Loan of 1946—Issue Price Rs. 100 per Rs. 100 (Nominal), or (2) 2¾% Loan 1976—Issue Price Rs. 99 per Rs. 100 (Nominal). The 3% Conversion Loan of 1946 is not redeemable before the 16th September 1986, and the investor is guaranteed the rate of interest at 3% for forty years.

Repayment of 3% Defence Bonds 1946 and 3% Six Year Defence Bonds: The outstanding balances of the 3% Six Year Defence Bonds and the 3% Defence Bonds, 1946, were repaid on the 1st August 1946.

4 per cent. HUBLI MUNICIPAL LOAN

Sealed tenders were invited from the Hubli Municipal office on 28-3-1946 for the 4% loan of Rs. 2 lacs being the second instalment of the loan of Rs. 7 lacs sanctioned by Government in their Resolution General Department No. 5318/33 dated 30th January 1945, for financing the execution of the First Stage of Drainage Scheme of the Hubli Municipal Borough.

REFUND OF E.P.T. DEPOSITS

The manner in which the Central Government will repay the deposits made under the Indian Finance Act, 1942, and the Excess Profits Tax Ordinance, 1943, is explained in a notification published in the Gazette of India dated November 2, 1946.

An application for a refund of deposit should be made to the Excess Profits Tax Officer on the prescribed form. The amount deposited will be refunded to the person who made the deposit, provided:

(i) in the case of an individual who; at the time when the deposit is refundable, is dead, refund shall be made to the person who under a letter of administration, probate or succession certificate, is entitled thereto;

(ii) in the case of a company which, at the time when the deposit is refundable, is in course of winding up, refund shall be made to the Liquidator of the Company;

(iii) in the case of a Hindu Undivided Family which, at the time when the deposit is refundable, has been disrupted, the refund shall be made to the person or persons to whom the deposit was assigned upon such disruption;

(iv) in the case of a firm the constitution of which, at the time when the deposit is refundable, is different from the constitution during the chargeable accounting period in respect of which the deposit was made, refund shall be made to the firm as constituted when the refund is due, and

(v) in the case of a firm which, at the time when the deposit is refundable, is no longer in existence, refund shall be made jointly to the persons who were partners in the firm during the chargeable accounting period in respect of which the deposit was made or to any person jointly nominated by them to receive the refund, with the substitution in the case of a deceased partner of the administrator or other legal representative.

If the identity of the person entitled under the provisions above, to receive a refund is in dispute or if any substantial question of title is, in the opinion of the Excess Profits Tax Officer, involved, that officer may require the production of an order of the competent Civil Court determining the person entitled to receive the refund of any part thereof. Any refund made in accordance with the above provisions shall be deemed to be a full and valid discharge of the liability of the Central Government under the Indian Finance Act or the Ordinance and the person to whom the refund is made will be responsible for any liability arising out of a claim by any other person in respect of such refund.
2-11-1946.

GOVERNMENT OF INDIA STERLING LOANS

Amount outstanding on the 31st March, 1945

	1950-55	1958-68	1948-53	1954-59	1948 or after (Non-terminable)	1949-52	1926 or after (Non-terminable)
Description of Debt	4½%	4½%	4%	3½%	3%	3%	2½%
In thousands of £	3,629	2,238	706	726	1,806	665	211

N.B.—Figures are Provisional. Total . . £ 9,976

N.B.—The sterling loans still outstanding represent the holdings in the hands of residents of places outside the area covered by the Vesting Orders. In this connection please refer to paragraph 34 of the Hon'ble the Finance Member's speech introducing the budget for 1945 -46.

COCHIN GOVERNMENT LOANS

Name of the Loan	Date of Issue	Date of Repayment	Interest due	Whether taxable or free	Balance 1-1-1946
					Rs.
3% **1953-55**	1st Sep. 1943	Repayable on 1-10-1955 or on such earlier date as may be fixed by the Government which shall not be before 1-10-'53.	1st Oct. & 1st April	Free of Income-tax within the State	**70,00,000**
3½% **1956-61**	29th May 1936	Repayable on 1-6-1961 or on such earlier date as may be fixed by the Government which shall not be before 1-6-1956.	1st June & 1st Dec.	Do.	**30,00,000**
3% **1955-58**	3rd Dec. 1945	Repayable on 16-12-1958 or on such earlier date as may be fixed by the Government which shall not be before 16-12-1955.	16th June & 16th Dec.	Do.	**1,00,00.000**

N.B.—These loans were floated with the sanction of the G.O.I. There has, however, been no guarantee by the latte

MYSORE GOVERNMENT LOANS

Name of the Loan	Date of Floatation	Date of Redemption	Date of Payment of half-yearly interest	Whether taxable or free of income-tax	Balance 1-1-1946
					Rs.
5% Loan 1955	1st Nov. 1930	On 1-11-1955	1st Nov. & 1st May	Free	**1,63,44,300**
4% Loan 1953-63	1st Dec. 1933	Repayable not before 1-12-1953 and not later than 1-12-1963	1st June & 1st Dec.	Free	**2,95,85,200**
3½% Loan 1951-58	15th Dec. 1934	Repayable not before 15-12-1951 and not later than 15-12-1958	15th June & 15th Dec.	Free	**50,00,000**
3% Loan 1956-61	5th Feb. 1936	Repayable not before 20-4-1956 and not later than 20-4-1961	20th Oct. & 20th April	Free	**5,99,72,900**
3% Loan 1958	16th Nov. 1946	Repayable at par on 25-1-1958.	25th Jan. & 25th July.	Free	**5,00,00,000**

TRAVANCORE GOVERNMENT LOANS

Name of the Loan	Date of Issue	Date of Redemption.	Interest Due on	Taxable or Tax-Free	Outstanding 1-1-1946
3½% 1956	1936	1956	16th Feb. and 16th Aug.	Travancore State Tax-Free	Rs. 50,00,000
3% 1952-54	1944	1952-54	15th May and 15th Nov.	Do.	3,00,00,000

The loans floated by the Travancore State are not guaranteed by the British Government. The Government of India have, however, sanctioned the inclusion of the State securities also among securities which the Imperial Bank of India is authorised to recognise for purposes of advancing and lending money and opening cash credits under clause (*a*) (iii) in Part I of Sch. I of the Imperial Bank of India Act, 1920.

HYDERABAD STATE LOANS

Amount Outstanding as on 1-5-1946	Per cent.	Interest due	Repayable
O. S. Rs.			
7,68,83,000	3%	1st Farwardi & 1st Mehir	1360-70
6,28,16,000	2½%	16th Azur & 16th Khurdad	1363-73
8,80,56,100		16th Azur & 16th Khurdad	1364-69

N.B.—All loans issued by His Exalted Highness' Government are in the currency of the Hyderabad State' According to the standard rate of Exchange, British Government Rs. 100-0-0 are equal to Oosmania Rs. 116-10-8 or 6 B.G. Rupees are equal to 7 O.S. Rupees.

The loans floated in the Hyderabad State are guaranteed by His Exalted Highness the Nizam's Government and not by the Government of India.

GOVERNMENT OF PUNJAB LOANS

Amount Out-standing on 1-4-46.	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs.				
2,91,57,700	4	15th August 1933	1st Sept. 1948 @ par	1st March & 1st Sept.
96,31,500	3	31st August 1937	1st Sept. 1952 @ par	Do.
89,12,200	3	3rd August 1938	15th August 1958 @ par	15th Feb. & 15th Aug.
2,28,29,900	3	16th August 1939	15th August 1949 @ par	Do.
1,72,20,600	3	27th Sept. 1940	1st Sept. 1952 @ par	1st March & 1st Sept.
2,38,95,000	3	15th Sept. 1942	18th Sept. 1955 @ par	18th March & 18th Sept.
2,50,63,300	3	14th Sept. 1943	14th Sept. 1956 @ par	14th March & 14th Sept.
2,66,00,000	3	15th August 1944	15th August 1958 @ par	15th Feb. & 15th Aug.
3,00,15,000	3	12th Sept. 1945	14th Sept. 1960 @ par	14th Sept. & 14th Mar.

GOVERNMENT OF BHOPAL LOAN *

Amount Outstanding as on 11-11-1946

2,50,00,000	3	November, 1946	15th November, 1976 @ par.	15th May & 15th Nov. Tax-Free in the State.

* *N.B.*—Depreciation Fund and Sinking Fund have been created towards amortization.

GOVERNMENT OF THE UNITED PROVINCES LOANS

Amount Outstanding 1-1-1946	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs. 1,80,08,400	3	15th Sept. 1936	1961-66	15th March & 15th Sept.
1,95,22,400	3	31st Aug. 1937 @ Rs. 99	1st Sept. 1952 @ par	1st Sept. & 1st Mar.
	3	27th Sept. '40 @ Rs. 94-8	1st Sept. 1952 @ par	1st Sept. & 1st Mar.
2,83,22,000	3¼*	Are being issued.	20 years after the date of issue or earlier at the option of the U. P. Govt.	20th February and 20th August at the General Treasury at Fort William or at Bombay, Madras or Delhi or at any Treasury in the United Provinces.
3,44,72,500	3	15th Aug. 1944 @ Rs. 99-8	15th Aug. 1958 @ par	15th Feb. & 15th Aug.
2,51,24,800	3	14th Sept. 1945 @ 99/8	14th Sept. 1960 @ par	14th Sept. & 14th Mar
2,50,00,000	2¾	1st September, 1946	1961	1st September.

* Connected with the United Provinces Encumbered Estates Act Bonds.

GOVERNMENT OF CENTRAL PROVINCES AND BERAR LOANS

Amount Outstanding 1-1-1946	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs. 47,16,300	3	31st August 1937 @ Rs. 99	1st Sept. 1952 @ par	1st March & 1st Sept.
72,92,000	3	21st June 1939 @ Rs. 98-8-0	21st June 1949 @ par	21st Dec. & 21st June
50,00,000	3	18th September 1942 @ Rs. 97	18th Sept 1955 @ par	18th March & 18th Sept.
50,54,200	3	14th September 1943 @ Rs. 99	14th Sept. 1956 @ par	14th March & 14th Sept.
52,69,800	3	15th August 1944 @ Rs. 100	15th Aug. 1958 @ par	15th Feb. & 15th Aug.

GOVERNMENT OF NORTH-WEST FRONTIER PROVINCE

Amount Outstanding 1-1-1946	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable*
Rs. 57,24,900	3	1st Sept. 1937	1st Sept. 1952	1st March & 1st Sept.

* At any Treasury or Sub-Treasury in the North-West Frontier Province and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

GOVERNMENT OF MADRAS LOANS

Amount Outstanding on 1st April 1946.	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
3 % Loan, 1952 Rs. 2,18,95,000	3	1937 and 1940	1st Sept. 1952	1st March & 1st Sept.
3 % Loan, 1953 Rs. 1,42,08,300	3	1938	15th Sept. 1953	15th March & 15th Sept.
3 % Loan, 1959 Rs. 1,36,29,000	3	1939	21st June 1959	21st June & 21st Dec.
3 % Loan, 1955 Rs. 1,23,25,000	3	1942	18th Sept. 1955	18th March & 18th Sept.
3 % Loan, 1956 Rs. 1.25,10,000	3	1943	14th Sept. 1956	14th March & 14th Sept.
3% Loan, 1958 Rs. 1,10,00,000	3	1944	15th Aug. 1958.	15th Feb. & 15th Aug,
3 % Loan, 1960 Rs. 3,00,00,000	3	12th Sept. 1945 @ 99-8	14th Sept. 1960	14th Sept. & 14th Mar.
2½% Loan, 1961 Rs. 4,00,00,000	2½	1st Sept. 1946	1961	1st September.

GOVERNMENT OF ASSAM

Amount Outstanding 31-12-1946	Interest per cent.	Date of Issue	Date of Redemption	Interest payable*
Rs.				
50,00,000	3	1st Sept. 1940	1st Sept. 1952	1st March & 1st Sept.

At any Treasury or Sub-Treasury in Assam and at the Public Debt Offices at Calcutta, Bombay, Madras and Delhi

BOMBAY GOVERNMENT LOANS

(Rupee Loans as at 26th August, 1946)

3,54,23,300	1942	18th Sept. 1955	18th March & 18th Sept
3,50,00,000	1943	14th Sept. 1956	14th March & 14th Sept
3,44,00,000	1944	15th Aug. 1958	15th April & 15th Aug.

MADRAS PORT TRUST

(Loan raised in the open market Sterling Debentures)

Amount of loan £	Balance of loan on 31-12-45 £	Rate of interest per cent.	Year of issue.	Year of Redemption	Date when the equated payment falls due.	Remarks.
3,30,000	**3,30,000**	5½	1923	1953	Interest due on 1st May and 1st November.	A sinking fund has been provided for the repayment of this loan and half-yearly contributions are made to the Fund.

NEW HOWRAH BRIDGE LOANS

Amount Outstanding 1-1-1946	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs.				
1,47,28,100	3½	1936	20th August, 1956/66	20th Feb. & 20th Aug.
1,36,94,400	3½	1937	Do.	Do.

THE PORT OF RANGOON LOANS

(As at 29th April, 1946)

Amount	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
14,30,000	4	1905	1st November, 1949	1st May & 1st Nov.
11,00,000	4	1906	15th September, 1950	15th Mar. & 15th Sep.
16,31,000	4	1907	14th September, 1951	15th Mar. & 15th Sep.
35,00,000	5½	1925	1st January, 1955	1st Jan. & 1st July
(i) 40,00,000	5½	1926	15th December, 1956	15th June & 15th Decr.
(ii) 65,00,000		1926		
50,00,000	5	1928	1st October, 1958	1st April & 1st Octr.
48,73,000	5½	1932	18th October, 1947	18th April & 15th Octr.
40,00,000	3½	1938	20th June, 1968/78.	20th June & 20th Decr.

CORPORATION OF CALCUTTA

Rupee Loans as at 31-3-1946.

Amount Outstanding	Interest per cent.	Year of Issue	Repayable	Interest due
Rs.				
17,56,600	5½	1920	1950	July & January
54,50,000	6½	1920	1950	June & December
24,50,000	6½	1921	1951	April & October
5,65,500	6½	1924	1946	May & November
34,45,500	6½	1925	1955	July & January
84,70,000	6	1925	1955	September & March
36,00,000	5	1928	1958	May & November
25,00,000	5	1929	1957	February & August
25,00,000	5	1929	1958	February & August
33,00,000	6¼	1931	1950-60	February & August
32,50,000	6¼	1931	1951-61	February & August
3,11,400	6	1931	1948	January & July
5,19,000	6½	1932	1949	September & March
7,78,400	6	1932	1949	August & February
10,00,000	5½	1932	1962	April & October
8,06,300	4½	1933	1950	June & December
16,13,900	4	1933	1950	April & October
15,70,400	3½	1934	1951	June & December
33,91,000	3½	1935	1965	January & July
7,92,000	3	1936	1953	July & January
5,19,000	3	1936	1953	March & September
60,00,000	3	1936	1966	April & October
1,46,100	3	1936	1953	June & December
3,11,400	3	1937	1954	January & July
4,67,100	3	1937	1954	March & September
1,62,500	3	1937	1954	May & November
4,18,100	3	1937	1954	June & December
47,50,000	3	1938	1968	June & December
10,67,700	3	1938	1955	June & December
15,56,800	4	1939	1956	May & November
15,56,800	4	1939	1956	June & December
15,56,800	4	1940	1957	April & October
21,10,000	3½	1942	1972	April & October
17,64,400	3½	1942	1959	May & November

CORPORATION OF BOMBAY

Amount Outstanding on 31-3-1946	Interest per cent.	Year of Issue	Repayable	Interest due
From the Public :				
Rs.				
43,00,000	4	1915	1945	1st May & 1st Nov.
24,75,000	4	1905-07	1946	1st Feb. & 1st Aug.
15,00,000	4	1909	1949	1st May & 1st Nov.
30,00,000	4	1909-10	1949	1st May & 1st Nov.
30,00,000	4	1920	1951	1st Jan. & 1st July
49,40,000	4	1913-15	1954	1st June & 1st Dec.
20,60,000	4	1913-15	1974	1st June & 1st Dec.
20,00,000	4	1913-15	1955	1st May & 1st Nov.
10,00,000	5	1886-92	1948	1st April & 1st Oct.
43,00,000	5	1886-92	1953	1st April & 1st Oct.
10,00,000	5	1920	1980	1st Jan. & 1st July
1,60,00,000	6	1924-25	1954	1st June & 1st Dec.
25,00,000	5	1928	1958	1st Jan. & 1st July
26,14,000	5	1929	1949-59	1st Feb. & 1st Aug.
8,45,500	5	1929	1954-59	1st Feb. & 1st Aug.
26,21,500	5	1929	1959	1st Feb. & 1st Aug.
40,00,000	6	1930	1950-60	1st June & 1st Dec.
9,00,000	3½	1936	1966	14th Mar. & 14th Sept.
24,50,000	3	1936-37	1967	1st Feb. & 1st Aug.
30,00,000	3	1938	1968	14th Mar. & 14th Sept.
30,00,000	3	1939	1969	1st Mar & 1st Sept.
64,00,000	3	1940	1970	1st Mar. & 1st Sept.
48,00,000	3½	1940-41	1971	1st Mar. & 1st Sept.
25,00,000	3½	1941-42	1972	1st Mar. & 1st Sept.
20,00,000	3½	1943-44	1973	1st Mar. & 1st Sept.
22,00,000	3½	1944-45	1975	1st Mar. & 1st Sept.
5,00,000	3½	1945-46	1976	1st Mar. & 1st Sept.
From Government :				
6,72,869	4	1863	1953	1st of every Month
32,06,138	3½	1935-36	1951	31st March
9,00,728	4¾	1922	1953	31st March
19,03,046	5½	1922	1953	31st March
44,74,672	5½	1922-23	1953	31st March
10,59,211	5½	1922-23	1954	31st March
45,72,616	5½	1923-24	1954	31st March
53,75,210	5½	1923-24	1954	31st March
27,45,437	5½	1924	1954	31st March
58,88,261	5	1924-25	1955	31st March
10,74,528	5	1924-25	1955	31st March
25,70,366	5½	1924-25	1956	31st March
20,56,290	5½	1926-28	1956	31st March
16,21,041	5	1926-28	1957	31st March
21,61,368	5	1926-28	1957	31st March
21,94,324	3¾	1926-28	1958	31st March

In addition to the above, there were outstanding Debentures to the face value of Rs. 25,000 in respect of Matured Loans.

CORPORATION OF MADRAS

Amount 22-4-1946	Interest per cent.	Year of Issue	Repayable	Interest due
Rs.				
1,00,000	4	1897	1947	Feb. & August
2,50,000	4	1899	1949	April & Oct.
5,70,000	4	1899	1949	January & July
1,19,000	4	1900	1950	January & July
5,79,000	4	1900	1950	February & Aug.
3,32,000	4	1900	1950	April & Oct.
29,000	4	1901	1951	April & Oct.
2,44,700	4	1902	1952	March & Sept.
41,000	4	1902	1952	April & Oct.
5,300	4	1902	1952	June & Dec.
5,00,000	4	1903	1953	April & Oct.
14,00,000	5	1916	1946	June & Decr.
3,05,000	7	1921	1951	April & Oct.
5,55,600	7	1922	1952	March & Sept.
2,03,400	7	1922	1952	June & Dec.
5,00,000	7	1923	1953	March & Sept.
71,700	6	1925	1955	March & Sept.
2,68,300	6	1925	1955	February & Aug.
60,74,000				

THE MUNICIPAL CORPORATION OF THE CITY OF RANGOON

(As on 25th April, 1946)

Amount	Interest per cent.	Year of Issue	Repayable	Interest due	
Rs.					
9,30,500	4½	1902	30th Sept. 1946	31st March	30th September
14,27,500	4½	1903	15th Sept. 1947	15th March	15th September
5,97,500	4½	1904	30th Nov. 1948	31st May	30th November
1,46,000	4½	1905	15th Decr. 1949	15th June	15th December
26,46,900	6	1925	31st Octr. 1955	30th April	31st October
32,67,000	5½	1926	30th Nov. 1956	31st May	30th November
14,77,700	5	1928	20th Octr. 1958	20th April	20th October
150,00,000	3¼	1936	20th Octr. 1966/76	20th April	20th October
30,00,000	3¼	1940	3rd Decr. 1966 76	3rd June	3rd December

NOTE.—(1) The exact records of the prices of issue of certain loans (those shown as "over 98%," "over 93%, etc.) are lost.

(2) There is no record of highest and lowest prices in 1941. Therefore the prices on 31st March, 1941 for which there is a record for that year, have been entered. There have been no quotations since February, 1942.

(3) None of the loans are guaranted as to principal or interest in any way.

MADRAS PORT TRUST

Loans from Government Repayable by Monthly Equated Payment

Amount of Loan.	Balance of Loan on 31-12-1945.	Rate of Interest per cent.	Year of Issue of the Loan.	Year of the Liquidation of the Loan.	Date when the Equated Payment Falls Due.
Rs.	Rs.				
1,04,22,226	44,61,816	4	1912	1982	15th of each month
50,00,000	30,77,698	4	1917	1982	Do.
5,00,000	3,07,753	4	1918	1982	Do.
5,00,000	3,31,444	5	1918	1982	Do.
10,00,000	7,26,527	6	1920	1982	Do.
4,00,000	1,49,818	6	1921	1952	Do.
7,00,000	2,25,741	4½	1922	1952	Do.
8,00,000	3,08,064	5½	1923	1952	Do.

N. B.—The first six loans are held by the Government of India and the last two by the Government of Madras.

BOMBAY PORT TRUST *

Statement of Loans raised by the Trustees under the Bombay Port Trust Act VI of 1879.

Description of Loan.		Amount Rs.	Rate of Interest	Dates on which half-yearly payments of interest are due.	Place at which interest and principal is payable.	When redeemable.	
Debenture Loans			%	(Loans in India)			
1904	(60 years)	36,50,000	4	1st Jan. & 1st July	On presentation of the Debentures at the Office of the Trustees' Chief Accountant.	1st Nov. 1964	Under Section 41-C of the Bombay Port Trust Act of 1879 the interest and principal of these debentures is a first charge on the income and property of the Board.
1905	(60 years)	35,00,000	4	1st Feb. & 1st Aug.		Do. 1965	
1906	(60 years)	15,00,000	4	1st Mar. & 1st Sep.		1st Feb. 1967	
1907	(60 years)	44,00,000	4	1st May & 1st Nov.		Do. 1968	
1908	(60 years)	75,00,000	4	1st Mar. & 1st Sep.		Do. 1969	
1909	(60 years)	40,00,000	4	1st Jan. & 1st July		1st Jan. 1970	
1910	(60 years)	56,00,000	4	1st Apr. & 1st Oct.		Do. 1971	
1911	(60 years)	75,00,000	4	1st June & 1st Dec.		Do. 1972	
1912	(60 years)	1,10,00,000	4	1st Feb. & 1st Aug.		1st Feb. 1973	
1913	(47 years)	14,35,876*	4	1st Apr. & 1st Oct.		31st Mar. 1960	
1913	(60 years)	80,00,000	4	1st Jan. & 1st July		1st Jan. 1974	
1914	(60 years)	88,25,000	4	1st Apr. & 1st Oct.		1st Jan. 1975	
1915	(45 years)	10,00,000*	4	1st Apr. & 1st Oct.		1st Nov. 1944	
1915	(60 years)	55,00,000*	4	1st June & 1st Dec.		31st Mar. 1960	
1922	(37½ years)	61,61,000*	4	Do.		5th Oct. 1975	
1924	(35½ years)	11,51,000*	4	1st Apr. & 1st Oct.		31st Mar. 1960	
1926	(33 5/12 years)	10,25,000*	3½	1st May & 1st Nov.		Do.	
1929	(30 years)	35,00,000*	3½	1st Feb. & 1st Aug.		Do.	
1930	(20 years)	38,50,000*	4	1st Jan. & 1st July		1st Aug. 1959	
1930	(30 years)	12,50,000*	3½	1st May & 1st Nov.		1st Jan. 1950	
1931	)30 years)	12,50,000*	3½	Do.		1st Nov. 1960	
1932	(30 years)	13,50,000*	3½	1st Mar. & 1st Sep.		Do. 1961	
1935	(40 years)	24,58,000*	3¾	30th Mar. & 30th Sep.		1st Sep. 1962	
1936	(30 years)	15,00,000*	3¾	1st Mar. & 1st Sep.		30th Mar. 1975	
1936	(23½ years)	48,04,000*	3½	1st Apr. & 1st Oct.		1st Mar. 1966	
1938	(30 years)	10,00,000*	3¾	15th Mar. & 15th Sep.		1st Apr. 1960	
1941	(30 years)	7,00,000*	3¾	1st May & 1st Nov.		15th Mar. 1968	
						1st Nov. 1971	
	Total Rs.	10,34,09,876					

Note.—The Indian Debentures are transferable by endorsement and are payable to the endorsee or endorsees

* Held entirely by the Trustees.

KARACHI PORT TRUST

Amount 1-1-1946	Interest per cent.	Year of Issue	Repayable	Interest due
Rs.				
99,94,000	6	1926	1-2-1956	Feb. 1 & Aug. 1
12,00,000 *D*	5¾	1930	1-6-1955 *D*	June 1 & Dec. 1
7,00,000 *D*	5¾	1930	1-9-1955 *D*	Mar. 1 & Sept. 1
1,60,000 *D*	5¾	1931	1-9-1955 *D*	Mar. 1 & Sept. 30
1,50,000 *D*	5¾	1932	31-3-1955 *D*	Mar. 31 & Sept. 1
1,50,000 *D*	5¾	1933	1-1-1956 *D*	Jan. 1 & July 1
2,00,000 *D*	5¾	1933	31-3-1955 *D*	Mar. 31 & Sept. 30
12,00,000	3	1936	15-12-1956	June 15 & Dec. 15
10,00,000	3½	1937	1-11-1952	May 1 & Nov. 1

D. Domestic Loans, Not Marketable.

CALCUTTA PORT TRUST

Amount outstanding 1-1-'46	* Interest per cent.	Year of Issue	Repayable	Interest due
Rs.				
90,24,300	4	1914	1974	Feb. 8 & Aug. 8
76,90,100	4	1915	1975	Apr. 1 & Oct. 1
45,39,000	5	1916	1946	Aug. 15
68,02,300 §	3	1921	1981	Oct. 1 & Apr. 1
1,50,00,000 *	6½	1921	1981	Jan. 1 & July 1
1,24,06,300	6	1925	1955-85	Mar. 22 & Sept. 22
98,21,600	5½	1926	1956-86	May 15 & Nov. 15
99,84,500	5	1926	1956-86	Apr. 4 & Oct. 4
1,49,49,500	5	1927	1957-87	Mar. 1 & Sept. 1
1,49,30,000	5	1928	1958-88	Mar. 15 & Sept. 15
80,00,000 ‡	4	1931	1991	Apr. 15 & Oct. 15
21,75,000 †	3	1933	1954	July 1 & Jan. 1
60,00,000	3½	1935	1965	Mar. 15 & Sept. 15
1,25,00,000	3	1937	1951	May 1 & Nov. 1
25,00,000	3	1938	1963-68	June 1 & Dec. 1
50,00,000 *	3	1945	1975	Feb. 1 & Aug. 1
50,00,000 *	3	1945	2005	Feb. 1 & Aug. 1
50,00,000 *	3	1946	1976	March 15 & Sept. 15
50,00,000 *	3	1946	2006	March 15 & Sept. 15

* Held by the Commissioner. ** Floated by N. H. B. Commissioners. † Interest reduced from 4% to 3% from 1st July, 1938. ‡ Interest reduced from 6½% to 4% from 1st April, 1935.
§ Interest reduced from 6% to 3% from 1-6-44.

BOMBAY IMPROVEMENT TRUST

Amount 31-3-1946 Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
From the Public:				
50,00,000	4	1899	1959	1st May & 1st Nov.
30,00,000	4	1901	1961	1st Jan. & 1st July
30,00,000	4	1902	1962	Do.
60,00,000	4	1903	1963	Do.
50,00,000	4	1904	1964	Do.
30,00,000	4	1905	1965	Do.
20,00,000	4	1906	1966	Do.
15,00,000	4	1907	1967	Do.
30,00,000	4	1908	1968	Do.
25,00,000	4	1912	1972	Do.
18,00,000	4	1913	1973	Do.
50,00,000	4	1914	1974	Do.
25,00,000	4	1916	1976	Do.
40,00,000	5	1919	1957-79	1st May & 1st Nov.
66,00,000	6	1920	1935-80	Do.
25,00,000	5	1926	1956-86	1st Jan. & 1st July
25,00,000	4	1927	1961-70	Do.
10,00,000	3½	1936	1966	14th Mar. & 14th Sept.
From Government				
3,67,18,906	3·3759	1937-38	1981	31st Jan. & 31st July
14,93,090	4¾	1921-22	1981-82	31st Mar.
30,06,910	4½			31st Mar. & 30th Sept.
57,06,910	5½	1922-23	1982-83	31st Mar.
1,14,93,090	4½			31st Mar. & 30th Sept.
31,00,000	5½	1923-24	1983-84	31st Mar.
58,00,000	4½			31st Mar. & 30th Sept.
45,00,000	5	1924-25	1984-85	31st Mar.
55,00,000	4½			31st Mar. & 30th Sept.
47,00,000	5½	1925-26	1985-86	31st Mar.
23,00,000	4½			31st Mar. & 30th Sept.

BOMBAY PORT TRUST *

Description of loan	Amount Rs.	Rate of Interest	Date on which half-yearly payments of Interest are due	Place at which Interest and principal is payable	When redeemable
1922 (30 years)	**2,13,33,333** (£1,600,000)	6 per cent.	1st Feb. & 1st Aug.	The Bonds (£100 each) are payable to bearer and are transferable by delivery. Interest is payable half yearly to bearer on presentation and surrender of coupons at the Mercantile Bank of India Offices in London.	1st Aug. 1952
Total ..	**2,13,33,333**				
Grand Total Rs...	**12,47,43,209**				

Note.—The Indian Debentures are transferable by endorsement and are payable to the endorsee or endorsees.

KARACHI PORT TRUST—(1-1-1946)

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£333,000	6	1922	1-10-1952	1st Apr. & 1st Oct.
£333,000	5½	1924	15-3-1954	15th Mar. & 15th Sept.

CALCUTTA IMPROVEMENT TRUST

Amount 1-1-1946 Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
50,00,000	6	1925	1955	April. 6 & Oct. 6
25,00,000	5½	1929	1959	Mar. 18 & Sept. 18
50,00,000	4	1934	1964	Feb. 14 & Aug. 14
35,00,000	3½	1935	1965	Mar. 13 & Sept. 13
30,00,000	3	1936	1966	Feb. 7 & Aug. 7
50,00,000	3	1937	1962	Jan. 30 & July 30
20,00,000	3	1938	1963-68	Mar. 13 & Sept. 13

STERLING DEBENTURES

CALCUTTA PORT TRUST

Amount of outstanding loan 1-1-1946 £	Interest per cent.	Year of Issue	Repayable	Interest due
986,200	6	1922	1952	Jan. 1 & July 1
892,600	5	1923	1953-83	Do.
901,000	5	1924	1954-84	Do.
500,000	5	1925	1945	Do.
835,100	5½	1932	1962	Apr. 1 & Oct. 1

* Redeemed on 30-6-1945.

CALCUTTA IMPROVEMENT TRUST

Sterling Debenture Loans as at 1st January, 1946

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£350,000	6	1922	1952	1st June & 1st Dec.
£700,000	5½	1923	1953	1st May & 1st Nov.

BOMBAY IMPROVEMENT TRUST

Sterling Debenture Loans as at 31st March, 1946

Amount from Public	Interest per cent.	Year of Issue	Repayable	Interest due
£566,600	4	1909	1969	1st Jan. & 1st July
£333,000	4	1910	1970	Do.

CORPORATION OF CALCUTTA

Sterling Debenture Loans as at 31st March, 1946

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£500,000	6	1923	1953	March and September

CEYLON GOVERNMENT LOANS

	Amount Paid Up Rs.	Total Amt. Subscribed Rs.	Half Yearly Interest Payable on		Transactions 1945 Highest	Lowest
3½% Loan, 1957/62	100	27,941,000	15th May	15th Nov.	103¼	100¼
3½% do 1949/51 ...	100	13,535,300	1st April	1st Oct.	—	—
3½% do 1959/64	100	10,793,700	do	do	102⅞	—
3% War Loan, 1959/69	100	9,608,400	do	do	103	100
3% do 1956/60	100	21,669,300	1st March	1st Sept.	103	100⅞
2½% do 1954	100	27,359,200	1st April	1st Oct.	102	100¼
2½% do 1948 "A" Series	100	22,685,700	1st March	1st Sept	102⅜	101⅛
2½% do 1948 "B" Series ...	100	6,677,400	do	do	102⅝	101½
3½% Home Def. Loan, 1962/67 ...	100	11,216,000	1st June	1st Dec.	—	—
3½% do do 1963/68 ...	100	4,113,000	do	do	102½	—
3½% do do 1952 ...	100	1,691,000	do	do	102⅜	101
3½% do do 1953	100	817,700	do	do	103½	102⅜
3% do do 1949	100	1,731,600	do	do	—	—
3% do do 1950	100	3,767,400	do	do	—	—
2½% do do 1946	100	13,609,100	do	do	100⅝	—
3½% National Loan, 1964/69 ...	100	48,799,700	1st Feby.	1st August	104½	102
3½% do do 1956	100	9,706,200	do	do	104	—
3½% do do 1957	100	15,093,200	do	do	—	—
3% do do 1953	100	32,979,100	do	do	104¼	100
3% do do 1954	100	18,421,800	do	do	104	101½
3% Victory Loan, 1965/70 ...	100	22,827,500	15th Jan.	15th July	—	—
2½% do do 1955/60 ...	100	20,073,600	do	do	—	—

STATE MORTGAGE BANK DEBENTURES

	Amount Paid Up Rs.	Total Amt. Subscribed Rs.	Half Yearly Interest Payable on		Highest	Lowest
4% Debentures	100	4,505,250	31st March	30th Sept.	—	—
3½% do	100		do	do	—	—

FORWARD CONTRACTS

By a notification published in a Gazette Extraordinary in February, 1946, the Government of India have deleted the provisions relating to forward contracts in Rule 90-C of the Defence of India Rules In view of changed conditions it is no longer considered necessary to restrict by law the period of delivery for forward dealings in bullion.

TEA EXPORT QUOTA FOR 1946-47

According to a Press Note issued by the Government of India in April 1946, the tea export quota for 1946-47 has been fixed at 413.9 million lbs. This allotment represents 108 per cent of India's standard export figure, as against 104% for 1945-46.

The fact that the Government has raised the export quota from 398.57 million lbs. to 413.9 million lbs. for 1946-47 must be attributed to its anticipation that tea production for 1946 would exceed even that for the preceding year.

READY-DELIVERY CONTRACT—Definition Amended

By a notification published in the Gazette on May 3rd. 1946, the Government of India have amended the definition of "ready-delivery contract" in Defence of India Rule 94-C. The period of delivery in the case of such contracts has been extended from 7 to 15 days.

The Defence of India Rule 94-C prohibits stock exchanges from permitting or affording facilities for inter alia, the making of any contract other than a ready-delivery contract. A ready-delivery contract has been defined as a contract which must be performed by the actual delivery of, or payment for the securities specified therein on a date not later than the seventh day from the date of the contract.

YIELD TABLES

Yield per £100	6%	5½%	5%	4½%	4%	3½%	3%	2½%	Yield per £100
2 0 0	300	275	250	225	200	175	150	135	2 0 0
2 2 0	286	262	238	214¼	190½	166½	143	119	2 2 0
2 4 0	273	250	227¼	204½	182	159	136⅜	113½	2 4 0
2 6 0	260⅞	239	217⅜	195⅝	174	152	130½	108½	2 6 0
2 8 0	250	229	208⅓	187½	166⅔	146	125	104	2 8 0
2 10 0	240	220	200	180	160	140	120	100	2 10 0
2 12 0	230¾	211½	192 5/16	173 1/16	153 13/16	134⅝	115⅜	96⅛	2 12 0
2 14 0	222¼	203 11/16	185 3/16	166 11/16	148⅛	129⅝	111⅛	92 9/16	2 14 0
2 16 0	214¼	196 7/16	178 9/16	160¾	142⅞	125	107⅛	89¼	2 16 0
2 18 0	206⅞	189 11/16	172 7/16	155 3/16	137 15/16	120 11/16	103⅜	86 3/16	2 18 0
3 0 0	200	183 5/16	166 11/16	150	133 5/16	116 11/16	100	83 5/16	3 0 0
3 2 0	193 9/16	177 7/16	161¼	145 3/16	129	112⅞	96¾	80⅝	3 2 0
3 4 0	187½	171⅞	156¼	140⅝	125	109⅜	93¾	78⅛	3 4 0
3 6 0	181¾	166 11/16	151½	136⅜	121¼	106 1/16	90⅞	75¾	3 6 0
3 8 0	176½	161¾	147 1/16	132⅜	117⅝	102 15/16	88¼	73½	3 8 0
3 10 0	171⅜	157⅛	142⅞	128 9/16	114¼	100	85 11/16	71 7/16	3 10 0
3 12 0	166 11/16	152¾	138⅞	125	111⅛	97¼	83 5/16	69 7/16	3 12 0
3 14 0	162 3/16	142⅝	135⅛	121⅝	108⅛	94⅝	81 1/16	67 9/16	3 14 0
3 16 0	157⅞	144¾	131 9/16	118 7/16	105¼	92⅛	78 15/16	65¾	3 16 0
3 18 0	153⅞	141	128 3/16	115⅜	102 9/16	89¾	76 15/16	64⅛	3 18 0
4 0 0	150	137½	125	112½	100	87½	75	62½	4 0 0
4 2 0	146⅜	134⅛	122	109¾	97½	85⅜	73⅛	61	4 2 0
4 4 0	143	131	119	107⅛	95¼	83⅓	71½	59½	4 4 0
4 6 0	139½	127⅞	116¼	104⅝	93	81⅜	69¾	58⅛	4 6 0
4 8 0	136⅜	125	113⅝	102¼	91	79½	68¼	56¾	4 8 0
4 10 0	133⅓	122¼	111⅛	100	89	77¾	66⅔	55½	4 10 0
4 12 0	130½	119⅝	108¾	97⅞	87	76	65¼	54⅜	4 12 0
4 14 0	127⅝	117	106⅜	95¾	85⅛	74½	63⅞	53⅛	4 14 0
4 16 0	125	114⅝	104⅛	93¾	83⅓	73	62½	52	4 16 0
4 18 0	122½	112¼	102	91⅞	81⅝	71⅜	61¼	51	4 18 0
5 0 0	120	110	100	90	80	70	60	50	5 0 0
5 2 0	117⅝	107⅞	98	88¼	78⅜	68⅝	58⅞	49	5 2 0
5 4 0	115⅜	105	96⅛	86½	77	67¼	57¾	48⅛	5 4 0
5 6 0	113¼	103¾	94⅜	85	75½	66	56⅝	47 3/16	5 6 0
5 8 0	111	101⅞	92⅝	83⅓	74	64¾	55½	46¼	5 8 0
5 10 0	109	100	91	81⅞	72¾	63⅝	54½	45½	5 10 0

YIELD TABLE (£ Shares

Yield	4		4½		5		5½		6		6½		7		7½		8		8½		9		9½		Yield
%	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	%
10½	7	7	8	7	9	6	10	5	11	5	12	4	13	4	14	3	15	2	16	2	17	1	18	1	10½
10¼	7	9	8	9	9	9	10	8	11	8	12	8	13	7	14	7	15	7	16	6	17	6	18	6	10¼
10	8	0	9	0	10	0	11	0	12	0	13	0	14	0	15	0	16	0	17	0	18	0	19	0	10
9¾	8	2	9	3	10	3	11	3	12	4	13	4	14	5	15	5	16	5	17	6	18	6	19	6	9¾
9½	8	5	9	5	10	6	11	6	12	7	13	7	14	8	15	9	16	10	17	11	18	11	20	0	9½
9¼	8	8	9	9	10	9	11	10	12	11	14	0	15	1	16	2	17	3	18	4	19	5	20	6	9¼
9	8	11	10	0	11	1	12	3	13	4	14	6	15	7	16	8	17	9	18	10	20	0	21	1	9
8¾	9	1	10	3	11	5	12	7	13	9	14	11	16	0	17	1	18	3	19	5	20	6	21	8	8¾
8½	9	5	10	7	11	9	12	11	14	1	15	3	16	5	17	8	18	10	20	0	21	2	22	4	8½
8¼	9	8	10	11	12	1	13	3	14	6	15	8	16	11	18	2	19	4	20	7	21	9	23	0	8¼
8	10	0	11	3	12	6	13	9	15	0	16	3	17	6	18	9	20	0	21	3	22	6	23	9	8
7¾	10	4	11	7	12	11	14	2	15	6	16	9	18	1	19	4	20	8	21	11	23	3	24	6	7¾
7½	10	8	12	0	13	4	14	8	16	0	17	4	18	8	20	0	21	4	22	8	24	0	25	4	7½
7¼	11	0	12	5	13	9	15	3	16	6	17	11	19	3	20	8	22	0	23	5	24	9	26	2	7¼
7	11	5	12	10	14	3	15	8	17	1	18	7	20	0	21	5	22	10	24	3	25	8	27	2	7
6¾	11	10	13	4	14	9	16	3	17	9	19	3	20	9	22	2	23	8	25	2	26	8	28	2	6¾
6½	12	4	13	10	15	3	16	10	18	5	20	0	21	6	23	0	24	6	26	0	27	7	29	1	6½
6¼	12	10	14	5	16	0	17	7	19	3	20	10	22	5	24	0	25	7	27	3	28	10	30	5	6¼
6	13	4	15	0	16	8	18	4	20	0	21	8	23	4	25	0	26	8	28	4	30	0	31	8	6
5¾	13	11	15	8	17	4	19	0	20	9	22	5	24	2	26	0	27	9	29	5	31	2	32	10	5¾
5½	14	7	16	4	18	2	20	0	21	10	23	8	25	5	27	3	29	1	30	11	32	9	34	7	5½
5¼	15	3	17	2	19	1	21	0	22	11	24	10	26	8	28	7	30	6	32	5	34	3	36	2	5¼
5	16	0	18	0	20	0	22	0	24	0	26	0	28	0	30	0	32	0	34	0	36	0	38	0	5
4¾	16	10	18	11	21	1	23	2	25	3	27	4	29	6	31	7	33	8	35	9	37	11	40	0	4¾
4½	17	9	20	0	22	3	24	5	26	8	28	11	31	1	33	4	35	7	37	9	40	0	42	3	4½
4¼	18	10	21	2	23	6	25	11	28	3	30	7	32	11	35	4	37	8	40	0	42	4	44	8	4¼
4	20	0	22	6	25	0	27	6	30	0	32	6	35	0	37	6	40	0	42	6	45	0	47	6	4
3¾	21	4	24	0	26	8	29	4	32	0	34	8	37	4	40	0	42	8	45	4	48	0	50	8	3¾
3½	22	10	25	8	28	6	31	4	34	2	37	2	40	0	42	10	45	8	48	6	51	4	54	4	3½
3¼	24	8	27	8	30	6	33	8	36	10	40	0	43	0	46	0	49	0	52	0	55	2	58	2	3¼
3	26	8	30	0	33	4	36	8	40	0	43	4	46	8	50	0	53	4	56	8	60	0	63	4	3
2½	32	0	36	0	40	0	44	0	48	0	52	0	56	0	60	0	64	0	68	0	72	0	76	0	2½

BANKS

THE ALLAHABAD BANK, LTD.

REGISTERED in CALCUTTA in 1865. **Directors**: Sir Renwick Haddow, (*Chairman*), Maharajadhiraja Bahadur U. C. Mahtab, B.A., M.L.A., Burdwan, A. B. Mallet, Raja Sir Ejas Rasul Khan, K C.I.E., C.S.I., M.L.A., of Jehangirabad, and W. Lothian Brown. **General Manager**: W. Lothian Brown. **Auditors**: A. F. Ferguson & Co. **Head and Registered Office**: 6, Royal Exchange Place, Calcutta.

Capital: Authorised, Issued and Subscribed: Rs. 40,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each and Rs. 15,00,000 in 15,000 6 per cent. Cumulative Tax-free Preference shares of Rs. 100 each. **Paid-up**: Rs. 35,50,000. Rs. 20,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid. 9,000 Ordinary shares of Rs. 100 each, Rs. 50 paid, and Rs. 15,00,000 in 15,000 6 per cent. Tax-free Cumulative Preference shares of Rs. 100 each fully paid-up. Preference shares are entitled to 6 per cent. cumulative dividend (free of Indian Income-tax) and to priority of capital with arrears of dividend if any.

Transfer, Details of: Bank's Transfer Form. **Shares** registered in joint names. **Registration Fee**: **Rs. 2** per deed.

Date of Accounts: Accounts are made up yearly as at 31st March and submitted at the Annual General Meeting in May. **Dividends**: Payable semi-annually in November (Interim) and May (Final), usually free of Income-tax.

Objects and Activities: The Bank was established in 1865 to conduct general banking business and was affiliated to the Chartered Bank of India, Australia and China in 1939. The Bank now operates 16 **Branches**, 37 **Sub-Agencies** and 15 **Pay offices**.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
		Fixed Assets ..	47,69,870
Capital ...	35,50,000	Loans, Bills, etc.	9,87,95,076
Reserve Fund ..	62,00,000	Investments ..	10,50,07,305
Customers' A/cs. and Deposits .	22,91,08,539	Cash, etc.	3,61,22,064
Other Funds ...	63,735		
Sundry Liabilities	35,41,162		
Profit & Loss A/c.	22,30,879		
Total ...	24,46,94,315	Total ..	24,46,94,315

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital: Ordinary ..	20,50,000	20,50,000	20,50,000	20,50,000	20,50,000	20,50,000	20,50,000
Preference ..	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Reserve Funds ...	50,00,000	52,00,000	54,00,000	56,00,000	56,00,000	58,00,000	62,00,000
Fixed, Current and S. B. Deposits	10,95,19,417	11,87,85,160	12,35,74,783	12,95,35,410	16,82,02,044	20,85,01,787	1,22,91,08,539
Net Profit	8,14,309	8,03,373	8,75,413	10,54,753	11,24,065	15,06,065	18,62,748
Amount set aside to:							
Reserve Fund	2,00,000	2,00,000	2,00,000	...	2,00,000	2,00,000	2,00,000
Contingencies and other Funds .	1,00,000	1,50,000	2,00,000	‡ 7,50,000	2,00,000	2,00,000	2,00,000
Dividends .	1,59,000	4,59,000	4,59,000	4,59,000	† 4,59,000	4,59,000	4,59,000
Do. Rate% Ordy. p.a.	18*	18*	18*	18*	18*	18*	18*
Carried Forward ..	5,19,129	5,13,502	5,29,915	5,75,668	5,46,047	5,97,631	10,01,379
Prices of Shares: Highest	390	445	450	450	475 N	580	580
Lowest	377	310	430	341	411½	450	525

* 12% Dividend plus 6% Bonus (declared and paid free of income-tax). ‡ Allocated to Investment Account.
† Includes Rs. 2,29,500 interim dividend and bonus on ordinary shares at 18% and on Pref. shares at 6% and final dividend on Ordinary shares at 12% and a bonus at 6%.

THE ANDHRA BANK, LTD.

(See Advertisement also)

FOUNDED in 1923 at MASULIPATAM. **Directors**: K. Ramabrahmam (*Chairman*), Rao Saheb Thota Perayya Naidu, P. Rangarao, P. Parthasaradhi Naidu, M. Seshagirirao, T. Nagapotharao, M. Lakshminarayana Sastry, Goteti Lakshminarayana, B.A., B.L., V. Bhashyakarlu, Tadepally Sriramulu, Dara Visweswararao, R. Satyanarayanamurty. **General Manager**: K. Varnasy, M.A., B.COM., LL.B., C.A.I.I.B. **Directors' Qualifications**: Rs. 2,500 paid-up value of the shares. **Registered Office**: Masulipatam. **Auditors**: Ch. V. Lakshmayya & Co., (Guntur) and K. Bhimeswararao & Co., Ellore.

Capital: **Authorised**: Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed**: Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Called and Paid-up**: Rs. 12,99,940. Rs. 1,01,000 in 1,010 shares of Rs. 100 paid-up fully, Rs. 11,99,500 in 23,990 shares of Rs. 100 each at Rs. 50 paid-up. (Less arrears Rs. 560).

Transfer, Details of: Common Form. The shares can be registered in joint names. Vernacular signatures in the language of the Province are usually accepted on Transfers. **Registration:** As. 4 per share subject to a maximum of Rs. 5 per deed.

Closure of Transfer Books: Transfer books and Register of members are closed usually for a fortnight at the time of Annual General Meeting. **Voting Rights:** Upon a show of hands every person present in person shall have one vote and upon poll every member present either in person or by proxy shall have one vote. **Date of Annual Accounts and Dividends:** Accounts closed as at 31st December and submitted in March or April. Dividends usually paid tax-free.

Objects and Activities: General Banking business.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital ...	12,99,940	Loans and other Advances .	94,69,579
Reserve Fund ...	1,50,000	Investments .	65,73,409
Other Reserve ...	10,000	Cash etc. .	76,96,289
Deposits ..	1,93,32,160		
Sundry Liabilities	27,20,478		
Profit & Loss A/c	2,26,699		
Total .	2,37,39,277	Total .	2,37,39,277

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	2,75,620	2,82,620	2,84,140	3,22,060	7,80,650	9,86,150	12,99,940
Reserve Funds ..	28,200	33,300	37,400	47,160	50,860	72,000	1,50,000
Deposits ..	21,64,618	17,42,453	21,48,657	31,16,509	66,69,288	1,00,70,491	1,93,32,160
Net Profit ...	20,676	16,073	26,484	18,381	1,02,893	1,18,936	2,76,300
Amount transferred to:							
Reserve Fund .	5,100	4,100	6,200	3,700	21,140	15,000	60,000
Other Reserves .	5,500	2,000	8,000	1,800	8,000	2,000	...
Dividend ..	10,787	9,800	12,608	12,847	32,998	51,562	91,978
Do. Rate % p.a. ...	4	4½	4½	4½	6	6	6 & 2
Carried Forward ...	173	346	22	34	790	374	4,701

Provision for Income Tax.

THE ASSOCIATED BANKING CORPORATION OF INDIA, LTD

FOUNDED in 1942 at BOMBAY. **Directors:** Cassamally Munjee, J.P., (*Chairman*), M. A. Fazalbhoy, J.P., Maneklal Chunilal, Chandulal J. Shah, Fazal Ibrahim Rahimtulla, Mahomed C. Munjee, Prince Duleepsingji, Ganibhai Ahmed Abdul Kareem Mania, Tarmahomed Abdulla Allimahomed-Motiwalla. **Directors' Qualification:** 500 Shares. **Secretary:** M. C. Javeri, Bar-at-Law. **Registered & Head Office:** Laxmi Buildings, Sir Phirozshah Mehta Road, Fort, Bombay. **Branches:** 7, (Kathiawar & Gujrat), Ahmedabad, Bhavnagar, Bantva, Jetpur, Rajkot. *Local Branches:* Sandhurst Road, Bombay and Mahomedalli Road, Bombay. *Local Board at Ahmedabad:* M.A. Valiulla, Chinubhai Tricumlal Shroff, M. S. Narmawalla, Dr. Gunvantrai Bhagvatidas, Mankad and M. S. Sharma.

CAPITAL, Authorised and Issued: Rs. 2,00,00,000. Subscribed: Rs. 25,00,000. **Paid-up:** Rs. 12,50,000.

After the publication of the balance sheet for 1945 the Company made a further issue of new shares of the face value of Rs. 25,00,000 the present paid up Capital is Rs. 12,50,000 and on the new shares being fully subscribed the Paid-up Capital will amount to Rs. 25,00,000.

Transfer, Details of: Common Form. Transfers registered in one and more names. Vernacular signatures acceptable. **Registration Fee:** As. 4 per share. **Fee for Split or New Certificate:** Re. 1.

Transfer Books Closure of: 30 days, once in a year. **Date of Closing of Accounts:** Yearly as at 30th June. **Dividends:** Usually payable 5% less tax.

Objects and Activities: Offering banking facilities to Gujrat & Kathiawar.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	6,26,330	Loans, Bills, etc.	1,31,48,248
Reserve Fund .	30,000	Cash & Investments ...	2,04,44,038
Deposits ..	3,26,26,778	Furniture & Fittings .	79,569
Sundry Liabilities	11,81,320	Other Assets .	10,12,028
Profit & Loss A/c.	2,19,454		
Total ..	3,46,83,882	Total .	3,46,83,882

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ...	6,22,255	6,25,000	6,25,000
Fixed, Current & other deposits ...	89,12,697	2,08,12,545	3,26,26,778
Net Profit ...	54,414	1,44,136	2,16,129
Depreciation ...	10,385	4,309	5,079
Amount transferred to:			
Reserve Fund ...	10,000	30,000	45,000
Dividend ...	31,250	37,500	37,500
Do. Rate % p.a. ...	5	6	6
Carried Forward ...	2,778	3,325	16,954
Prices of Shares: Highest ...	...	44	...
Lowest ...	...	34	...

THE BANK OF BARODA, LTD.

FOUNDED in 1908 at BARODA. **Directors:** Tulsidas Kilachand, (*Chairman*), Rajkarya Dhurandar Badridas Rao Anandrao Gaekwar, C.I.E., B.A., LL.B., (Cantab), Bar-at-Law, Durgaprasad Shambhuprasad Laskari, Raj Ratna Girdharlal Dosabhai Parikh, B.A., LL.B., Raj Mitra Bhailala Dajibhai Amin B.A., M.S.C I., Sir S. D. Saklatvala, *Kt.*, R. D. Birla, Kantilal Nahalchand. **Head and Registered Office:** Baroda. **Telegraphic Address:** "Ransom," Baroda. **Branches and Sub-Offices:** Ahmedabad (Bhadra); Ahmedabad (Panch Kuva), Amreli, Amritsar, Bhavnagar, (N. G.), Billimora, Bombay (Fort), Bombay (Zaveri Bazaar), Calcutta, Coimbatore, Dabhoi, Dhulia, Dwarka, Harij, Jalgaon, Kadi, Kalol, Karjan, Kapadwanj, Mehsana, Mithapur, Navsari, Pachora, (Pay Office), Patan, Petlad, Port Okha, Sankheda, Sayaji Ganj (Baroda), Sidhpur, Surat, Unjha, Vyara and Visnagar. **London Agents:** The Eastern Bank Ltd., London. **General Manager:** W. G. Groundwater. **Auditors:** S. B.Billimoria & Co. and K. S. Aiyar & Co.

Capital: Authorised: Rs. 2 40.00,000 in 240,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Capital Called-up** Rs. 1,00,00,000. **Paid-up:** Rs. 1,00,00,000. **Reserve Fund** Rs. 1,02,00,000.

Transfer, Details of: General and Common Transfer Form. Shares cannot be registered in joint names with words "Either or Survivor." **Registration: As. 4** per share. **Split Charges:** Annas eight per share certificate.

Closure of Transfer Books: Usually the Share Transfer Books are closed in February and July. **Date of Accounts:** Accounts are closed annually as at 31st December and submitted in February. **Dividends:** Paid free of Income-tax.

Objects and Activities: The Bank was established in 1908 under the Baroda Companies Act III of 1897, and transacts all kinds of banking business. The Bank enjoys the patronage and is largely supported by the Government of H. H. The Maharaja Gaekwar of Baroda.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	99,99,580	Fixed Assets ..	19,55,714
Reserve Fund ...	1,02,00,000	Bills, Loans, etc.	11,61,36,172
Customers' A/cs. and Deposits	29,57,76,929	Investments ...	15,38,29,488
Sundry Liabilities	59,38,744	Cash, etc. ...	5,11,43,643
Profit & Loss A/c.	11,49,764		
Total ...	32,30,65,017	Total ...	32,30,65,017

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	30,00,000	37,09,460	59,96,180	60,00,000	60,00,000	83,88,140	99,99,580	99,99,580
Reserve Fund ...	26,50,000	*55,00,000	55,00,000	55,00,000	55,00,000	99,93,510	1,00,00,000	1,02,00,000
Fixed, Current and other Deposits ...	7,12,51,102	6,93,71,666	7,42,50,219	9,53,80,043	13,19,91,765	20,66,34,968	26,38,99,555	29,57,76,929
Net Profit ...	4,70,936	4,29,479	5,39,585	6,12,664	6,86,109	9,80,691	11,63,681	13,95,155
Amount transferred to:								
Reserve Fund ...	1,50,000	..	...	...	..	1,00,000	...	2,00,000
Other a/c. ...	...	1,00,000	...	...	...	..	..	...
Dividend ...	3,00,000	3,18,515	4,95,511	5,99,937	6,00,000	3,57,585	4,99,990	4,99,779
Do. Rate % p.a. ...	10	10	10	10	10	10	10	10+8+†
Carried Forward ..	89,442	1,00,406	1,44,480	1,57,207	2,43,316	3,86,423†	4,54,588	5,49,765
Prices of Shares: Highest ..	118	116	102	119	128	152	150½	168
Prices of Shares: Lowest ..	105	88	91	105	104	125	129½	133½

* Includes premium received on the new shares issued in 1939. † Bonus at the rate of 8 as. per share free of Income Tax.

THE BANK OF BHOPAL, LTD.

FOUNDED in 1944 at Bhopal. **Directors:** Hon'ble Sir Joseph W. Bhore, Hon'ble Mr. K. F. Haider, Hon'ble Nawab Sir Liaqat Hyat Khan, Hon'ble Mr. Mohsin Ali, B. K. Bhiwandiwalla, Syed Amjad Ali, Hon'ble Sir Sobha Singh, Hiralal Chhaganlal, Jagjiwandas U. Mulji. **Directors' Qualifications:** Holding of shares of the nominal value of Rs. 10,000/-. **General Manager:** S. M. Masihuddin, B.A., (Hons.) A.I.B. (Lond.). **Registered Office:** Bhopal. **Transfer Offices:** Bhopal. **Auditors:** S. B. Billimoria & Co.

Capital: Authorised: Rs. 50,00,000 in 10,000 shares of **Rs. 500 each. Issued:** Rs. 25,00,000 divided into 5,000 shares of **Rs. 500** each on which Rs. 250 per share are payable on application.

Tranfer Details: Common Transfer. Joint holdings acceptable, Either or Survivor clause not accepted. Any one signature not accepted. **Registration Fee:** Re. 1. **Fee for split or new certificate:** As. 4. **Registration of Documents:** Re. 1.

Closure of Transfer Books: 15th Decr. to 15th Jany. **Voting Rights:** On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: General banking business.

THE BANK OF BIKANER, LTD.

FOUNDED in 1944 at BIKANER. **Directors:** Rao Bahadur Shivratan G. Mohatta, J.P. (*Chairman*), Colonel Maharaj Sri Narayan Singhji, Rao Bahadur Thakur Pratap Singhji, Dewan Bahadur Kesri Singhji, Khushal Chandji Daga, Sir Chuni Lall B. Mehta, Rawat Tej Singhji of Rawatsar, Bhanwar Lalji Rampuria, Budhmalji Dugar and Mohanlalji Jalan. **Directors' Qualifications:** The holding of shares in the Company of the nominal value of Rs. 25,000. **Registered Office:** Ganga Niwas, Public Park, Bikaner. **Auditors:** Messrs. Ferguson & Co., Bombay. **Genl. Manager:** F. L. Peradon.

Registration Fee: As. 4 per share. Accounts 4,00,000 shares of Rs. 50 each. **Present Issue:** Rs. 1 Crore, divided into 2,00,000 shares of Rs. 50 each, Rs. 25 called and Rs. 50,10,000 paid up.

Voting Rights: On a show of hands every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Banking of all kinds.

BANK OF HINDUSTAN, LTD.

(*See Advertisement also*)

FOUNDED in 1929 at MADRAS. **Directors:** Jeevabhoy A. Bhagat, Nagindas Purushothamdas Patel, and Jugal Kishore Saraf (*Managing Director*). **Qualifications:** Shares of the nominal value of at least Rs. 10,000. **Head and Registered Office:** Armenian Street, George Town, Madras. **Secreary:** P. Rama Rao. **Auditor:** V. Soundararajan, B.A., G.D.A., R.A.

Capital: Authorised: Rs. 22,50,000 in 25,000 shares of Rs. 90 each. **Issued:** Rs. 18,00,000 in 20,000 shares of Rs. 90 each. **Called and Paid-up:** Rs. 8,00,000 in 20,000 shares of Rs. 90 each, Rs. 40 paid-up. In December, 1942, the Authorised, Issued, Subscribed, Called and Paid-up Capital were reduced from Rs. 25,00,000 (in shares of Rs. 100 each), Rs. 20,00,000 (in shares of Rs. 100 each) and Rs. 10,00,000 (in shares of Rs. 100 each, Rs. 50 Called and Paid-up) to Rs. 22,50,000 (in shares of Rs. 90 each), Rs. 18,00,000 (in shares of Rs. 90 each), and Rs. 8,00,000 (in shares of Rs. 90 each, Rs. 40 Called and Paid-up) respectively, by cancelling paid-up capital which has been lost or was unrepresented by available assets to the extent of Rs. 10 per share upon each of the 20,000 shares which have been issued and outstanding and by reducing the nominal amount of all the shares in the Company's Capital from Rs. 100 to Rs. 90 per share.

Transfer Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular Signatures are accepted in the usual course on transfers, with transliteration, in English. **Registration:** As. 4 per share with a maximum of Rs. 2-8 for registration of every transfer and transmission. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books and **Voting Rights:** Transfer Books may be closed usually for not exceeding 45 days in any one year. A shareholder can have one vote on show of hands and one vote on a poll for every 10 shares held but no member shall have on the aggregate more than 250 votes. **Date of Accounts and Dividends:** Accounts are made upto 31st December every year and submitted about February. Half-yearly Balance Sheet is also issued as at 30th June. **Dividends** paid free of income-tax.

Objects and Activities: The Bank carries on Banking Business of every description in all its Branches and departments including Trustees and Executors Business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	8,00,000	Fixed Assets	20,994
Reserve Call	500	Bills, Loans etc.	31,99,958
Contingent Fund	57,554	Investments & Cash	13,79,372
Customers' A/cs. & Deposits	34,85,709	Sundries	1,37,881
Sundry Liabilities	3,46,165		
Profit & Loss A/c.	48,277		
Total	47,38,205	Total	47,38,205

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	8,00,000	8,00,000	8,00,000
Reserve Fund ...	25,000	...	...	...	...	..	...	..
Contingent Fund ...	25,000	44,200	43,400	12,500	12,500	57,554	57,554	57,554
Fixed, Current & other Deposits ...	22,96,577	12,13,935	9,22,888	9,90,056	13,25,575	19,00,483	21,68,720	34,85,708
Net Profit ...	17,909	** 14,688	** 18,574	** 1,914	3,273	34,578	14,036	47,163
Amount transferred to:								
Reserve Fund ...	...	...	...	...	...	...	..	...
Contingent Fund...	...	...	...	...	...	...	..	15,000
Dividend ...	20,000	...	...	...	...	22,500	25,000*	27,500
Do. Rate % p.a....	* 2	...	...	...	...	3	3¼	5
Carried Forward ...	3,029	** 11,659	** 30,233	** 32,147	**28,874	12,078	1,114	3,077
Prices of Shares — Highest ...	36	31½	29	33	32¼	39¼	44¼	41¼
Prices of Shares — Lowest ...	29	24¾	18¼	24¼	19	26¼	34¼	32

* Free of Income-Tax. ** Loss.

THE BANK OF INDIA, LIMITED.

FOUNDED in 1906 at BOMBAY. **Directors:** Sir Chunilal V. Mehta, K.C.S.I., (*Chairman*), Ambalal Sarabhai, Sir Joseph Kay, Kt., A. Geddis, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E., Dinsha K. Daji and Ramniwas Ramnarain, Hon'ble Sir Shantidas Askuran Kt., and Mohomed Suleman Casum Mitha. **Directors' Qualifications:** Shares of the nominal value of Rs. 25,000. **Head and Registered Office:** "Oriental Buildings", Bombay. **Local Branches:** Bullion Exchange (Sheikh Memon Street), Colaba, (Cursow Baug), Kalbadevi, (Princess Street) and Malabar Hill (Hughes Road). **Branches:** Ahmedabad, Bhadra Office, Ellis Bridge, Maneck Chowk, Station Branch; Amritsar, Andheri, Bandra, Bhuj (Kutch); Calcutta: 102, Clive Street, Bara Bazar, Chowringhee Square; Coimbatore, Hyderabad, Jamshedpur; Junagadh, Karachi; Madras; Nagpur; Nagpur City; Palanpur; Poona: Poona City; Rajkot; Surat; Veraval. London Agents: Westminster Bank Ltd. New York Agents: Chase National Bank of the City of New York. **General Manager:** Mr. A. C. Clarke. **Auditors:** A. F. Ferguson & Co., Chartered Accountants, and S. B. Ballimoria & Co., Accountants.

Capital: **Authorised** Rs. 3,00,00,000. **Subscribed:** Rs. 2,97,67,100 in 2,97,671 shares of Rs. 100 each. **Paid-up:** Rs. 1,48,83,550 in 2,97,671 shares of Rs. 100 each, Rs. 50 paid-up. In 1919 the Capital was increased from Rs. 1,00,00,000 to Rs. 2,00,00,000 by the issue of 1,00,000 shares Rs. 100 each (Rs. 50 paid-up) at Rs. 50 premium per share. At an Extraordinary General Meeting of the Shareholders of the Bank on 17-2-1944 it was further increased to the present figure by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid-up) at Rs. 50 premium per share.

Transfer Details of: Shares are transferable by special transfer, but common forms of transfer are accepted. Shares can be registered in joint names on application. **Registration:** As. 4 per share payable by buyer plus postage. **Fees for New Certificate:** As. 8 each. **Splitting Charges:** As. 8 per certificate; Fee for registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney or Distringas—*Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for about 14 days prior to payment of dividends in February and in July. One vote for each share held for at least 2 months prior to annual meeting. **Dates of Six-Monthly Accounts Dividends:** Accounts are closed as at 30th June and 31st December, and submitted in March. Dividends payable in July and February/March by warrants, free of income-tax.

Objects and Activities: The Bank was formed to finance trade and carries on banking business of every description. The Bank also acts as Executor and Trustee under Wills and Trust Settlements.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 1,48,83,550	Fixed Assets	3,01,817
Reserve Fund	.. 1,79,33,550	Bills, Loans, etc.	20,97,80,015
Reserve for Head Office New Property	... 10,00,000	Investment	33,10,35,424
Customers' A/cs. & Deposits	59,01,54,827	Cash	8,19,57,298
Sundry Liabilities	7,87,585	Liquid Assets	56,09,955
Profit & Loss A/c.	39,24,997		
Total	... 62,86,84,509	Total	62,86,84,509

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,48,35,550	1,48,83,550
Reserve Fund	1,10,50,000	1,13,00,000	1,15,50,000	1,18,00,000	1,20,50,000	1,74,85,550	1,79,33,550
Fixed, Current and other Deposits	18,59,51,006	22,27,60,948	25,86,02,583	36,82,34,388	55,13,87,912	60,82,72,366	59,01,54,827
Net Profit	18,52,701	16,12,447	18,92,870	18,52,924	24,41,248	31,53,435	31,08,214
Amount transferred to:							
Reserve Fund	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	1,00,000	4,00,000
Other Accounts	4,50,000	2,50,000	5,00,000	4,00,000	9,50,000	3,50,000	3,50,000
Dividend	11,00,000	11,00,000	11,00,000	12,00,000	12,00,000	15,11,867	19,32,138
Do. Rate % p.a.	11	11	11	12*	12*	12†	13
Carried Forward	8,86,337	8,98,784	9,41,655	9,11,579	9,85,827	11,77,396	12,03,472
Prices of Shares: Highest	149	142	150	158	228	240	238
Prices of Shares: Lowest	118½	128	135	115	130	170	181½

N.B.—Provision made for Income-tax and Super-tax: 1936 Rs. 1,50,000; 1937 Rs. 2,50,000; 1938 Rs. 3,75,000; 1939 Rs. 2,25,000; 1940 Rs. 2,50,000; 1941 Rs. 4,00,000; 1942 Rs. 6,00,000; 1943 Rs. 15,00,000. 1944 Rs. 31,00,000 1945 Rs. 36,00,000. † Interim 11% on 1,00,000 paid-up and Final 11% on 1,48,35,550 paid-up. * Includes 1% Bonus.

THE BANK OF INDORE, LTD.

(*See Advertisement also*)

REGISTERED in 1920 in INDORE. **Directors:** Sir Hukumchand Sarupchand, M. A. Rashid (Home Minister), H. C. Dhanda, B.A., HONS. (Oxon.), *Bar-at-Law*, Commerce Minister, Holkar State, V. N. Singh, M.A., LL.B., (Acctt.-General), Rai Saheb Seth Nathulal Shewchand, Seth Fatehchand Kaniram, Seth Bhanwarlal Sethi, J. E. Hutton (Manager), *Ex-Officio Director*. **Directors' Qualifications:** 250 shares. **Head Office:** Indore. **Manager:** L. Arthoon. **Auditors:** A. F. Ferguson & Co.

Capital: **Authorised:** Rs. 50,00 000 in 100,000 shares of Rs. 50 each. **Issued:** Rs. 37,50,000 in 75,000 shares of Rs. 50 each. **Paid-up:** Rs. 15,00,000 in 60 000 shares of Rs. 50 each on which Rs. 25 have been called up. The authorised capital of the Company was reduced in 1930 from Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50 and the uncalled portion of each share, *viz.*, Rs. 25 was fixed as a permanent reserve liability.

During 1945 18,774 new shares of Rs. 50 each, the nominal value of which amounting to Rs. 9,38,700 were issued at a premium of Rs. 25 per share to the existing share holders in the proportion of one new share for two shares held, ranking for dividend and in all respects *pari passu* with the existing shares of the Company as from 1945.

Transfer, Details of: Common Transfer form. Shares may be registered in two or more names but without "Either or Survivor" clause. Vernacular signatures are accepted, in the usual course, on transfer deeds. **Registration Fee:** Re. 0-4-0 per certificate. **Transfer Fee:** Re 0-4-0 per certificate. **Fee for Split:** Re. 0-2-0 per certificate. **Fee for New Certificate:** Re. 0-8-0.

Closure of Transfer Books: Transfer books are usually closed seven days before the Annual General Meeting of shareholders. Books are closed 30 days in a year. **Voting Rights:** One vote per share held two months prior to Annual Meeting. **Date of Accounts and Dividends:** Accounts are closed yearly as at 30th September. Interim Report issued as at 31st March. **Dividends** are usually paid half-yearly in December and May. No Income-tax is levied in the State.

Objects and Activities: The Bank enjoys the patronage of the Government of H. H. The Maharaja Holkar and transacts general banking business of every description

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	15,00,000	Fixed Assets	1,74,918
Reserve Fund	15,00,000	Bills, Loans, etc.	92,38,989
Customers A/c. and Deposits	4,41,17,696	Securities and Investments	2,69,45,652
Sundry Liabilities	1,71,201	Cash	1,12,12,990
Profit & Loss A/c.	2,83,652		
Total	4,75,72,549	Total	4,75,72,549

Analysis of Working. *Year ends 30th Sept.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	15,00,000
Reserve Fund	6,20,000	6,70,000	7,20,000	7,70,000	8,20,000	9,20,000	10,30,650	15,00,000
Deposits	1,27,84,699	1,19,46,855	1,29,11,283	147,43,429	1,83,02,928	2,72,30,157	4,02,77,401	4,41,17,696
Net Profit	1,43,063	1,32,855	1,48,580	1,48,564	1,62,266	1,89,328	28,4,710	2,83,652
Amount transferred to:								
Reserve Fund	50,000	50,000	50,000	50,000	50,000	1,00,000	1,10,650	1,00,000
Other Funds	10,000	...	12,000	15,623	20,500	15,100	45,000	15,000
Dividend	82,452	82,452	82,452	82,452	82,452	82,452	92,758	1,51,839
Do. Rate % p.a.	8	8	8	8	8	8	9	12*
Carried Forward	24,850	25,253	29,881	29,870	39,183	30,959	49,321	61,415
Prices of Shares: Highest	38	35	34	41¼	50	60	82	85
Prices of Shares: Lowest	37	35	34	34	40	50	60	76

* Includes 3% Bonus.

THE BANK OF JAIPUR, LTD.

(See Advertisement also.)

FOUNDED in 1943 at JAIPUR (Rajputana). **Directors:** Sir Padampat Singhania, KT., M.L.A., (*Chairman*), Seth Ramnath Anandilal Podar, Raja Sardar Singhji Bahadur, Thakur Madan Singhji, Seth K. K. Birla, Seth Benipersad Jaipuria, Seth Sunderlal Tholia, Seth Kanai Lall Jatia, R. R. Ruia, M.B.E., J.P., Pt. Ganga Sahai Purohit, M.A., LL.B. and R. N. Dey, **Directors' Qualifications**: Shares of the nominal value of Rs. 25,000. **Manager:** S. L. Kothari, B.A., B.COM. (London) A.C.A. Chartered Accountant. **Registered & Head Office:** Jaipur (Rajputana). **Branches:** Bombay, Fort, Kalbadevi, Mandvi; Calcutta, Delhi, Madras, Ahmedabad, Bangalore, Coimbatore, Tirupur, Rajkot, Jamkhambalia, Jodhpur, Kishangarh, Johri Bazar (Sub Office) Gangpur City, Hindaun (Pay Office) Sikar, Fatehpur, Nawalgarh, Jhunjhunu, Shri Madhopur and Newai. **Auditors:** S. B. Billimoria & Co., and K. N. Gutgutia & Co.

Capital: Authorised: Rs. 2,00,00,000 divided into 2,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed Capital:** Rs. 1,00,00,000. **Paid-up:** Rs. 50,00,000.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause and any one signature is sufficient. Vernacular signatures accepted. **Registration Fee:** One anna per share with a minimum of As. 4. **Fee for Split or New Certificate:** Re. 1 per scrip.

Closure of Transfer Books and Voting Rights: On a show of hands one vote for every shareholder and on a poll one vote for one share. **Accounts:** Closed yearly as at 31st December

Objects and Activities: Banking business of all kinds and Bankers to the Government of H. H. The Maharaja of Jaipur.

Local Committee: At Bombay: Seth Ramnath A. Podar (*Chairman*), B. M. Bhargava, Tansukhrai Karundia, Burjorji A. Billimoria, Haji Habib Tarmohamed **Janoo.**

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	50,00,000	Fixed Assets ...	1,43,308
Reserve Fund ...	2,50,000	Bills, Loans etc....	3 91,17,312
Fixed, Short and Savings Deposits	3,34,98,203	Investments ..	2,15,30,299
Current & Contingency A/c. ..	3,58,38,663	Liquid Assets ..	70,27,142
Other Liabilities..	57,16,596	Cash ...	1,32,18,537
Profit & Loss A/c.	7,33,136		
Total ..	8,10,36,598	Total ..	8,10,36,598

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	49,99,850	50,00,000	50,00,000
Fixed, Short & Savings Deposits	94,47,738	1,69,26,984	33,94,98,203
Current & Contingency A cs.	1,91,87,550	3,74,18,690	3,58,38,668
Reserve Fund			2,50,000
Profit	1,29,735	4,46,335	4,68,859
Amount transferred to:			
Reserve Fund		2,50,000	2,50,000
Depreciation	...	9,753	16,774
Dividend		...	..
Do. Rate % p.a.		..	...
Carried Forward	92,942	2,64,277	1,48,135
Prices of Shares: Highest		...	77
Prices of Shares: Lowest		...	73

THE BANK OF KOLHAPUR, LTD.

(See Advertisement also.)

FOUNDED in 1926 at KOLHAPUR. **Directors:** Rao Bahadur Sir Raghunathrao Vynkaji Sabnis, *Kt.*, C.I.E., Shahupuri (*Chairman*), Shri Kshatra Jagadguru Maharaj, Hon'ble M. R. Bagwe, Hon'ble G. B. Deshmukh, Rao Bahadur Dadasaheb Appasaheb Surve, Rao Bahadur Shankarrao Abajirao Indulkar, Rao Bahadur D. M. Bhousle, Rao Saheb Anandrao Desai, Mahagaonkar, Govindrao Laxmanrao Korgaonkar, Pandurang Shivram Uplekar and Krishnaji Abaji Patil. **Directors' Qualification:** Shares to the nominal value of Rs. 5,000 in his own name. **Registered Office:** Birdwood Road, Laxmipuri, Kolhapur City. **Branches:** Shahupuri - Kolhapur, Gujari - Kolhapur, Jaysingpur, Ichalkaranji, Peth Vadgaon and Malkapur. **Auditors:** Messrs. Kulkarni and Khanolkar, Registered Accountants, Bell & Co's Building, Sir Phirozsha Mehta Rd., Bombay. **Accountant:** R. G. Padalkar. **Asst. Manager:** V. A. Sawant. **Manager:** S. R. Shirgaokar.

CAPITAL: Authorised: Rs. 10,07,500. **Issued:** Rs. 5,07,500. **Subscribed:** Rs. 5,07,500. **Paid-up:** Rs. 2,02,600. **Reserve Fund:** Rs. 2,32,120.

Transfer Details: Common Form. Joint holdings accepted. Vernacular signatures, other than in Mahrathi should be attested properly. **Fee for Registration.** As. 4 per share, for split or new certificate Re. 1.

Closure of Tranfer Books: 30 days in a year maximum. **Voting Rights:** Every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held.

Date of Accounts: 31st December. **Date of Meeting:** March.

Objects and Activities: General Banking Business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	2,02,600	Loans, Bills, etc.	42,41,935
Reserved Fund ...	2,85,000	Fixed Assets ..	83,242
Other Funds ...	1,10,000	Investments and Cash ..	1,45,17,595
Deposits ..	1,76,22,474	Other Assets ...	1,44,057
Sundry Liabilities	5,96,654		
Profit & Loss A/c.	1,70,101		
Total ...	1,89,86,829	Total ...	1,89,86,829

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,02,600	2,02,600	2,02,600	2,02,600	2,02,600	2,02,600
Reserve Fund ...	2,19,000	2,20,000	2,27,120	2,32,120	2,70,000	2,85,000
Other Funds ..	67,588	70,000	10,000	10,000	1,10,000	10,000
Deposits	38,30,442	51,28,938	70,31,949	1,12,81,811	1,09,92,578	1,76,22,474
Investments .	10,81,444	10,81,444	35,07,838	52,67,773	56,14,712	1,12,11,547
Cash and Bullion	6,16,863	15,11,331	13,23,967	28,68,443	25,35,352	33,06,048
Profit ..	43,891	64,907	77,182	10,50,954	1,37,332	1,79,030
Amount transferred to :						
Reserve Fund ...	1,000	7,000	5,000	37,880	15,000	15,000
Other Funds .	3,612	10,000	5,000	25,000		5,000
Dividend ..	12,500	12,500	12,500	17,500	12,500	15,000
Do. Rate % p. a. ...	12½	12½	12½	12½ + 2½	12½	12½ + 1½
Carried Forward ..	904	1,485	5,210	6,794	4,546	6,007
Prices of Shares { Highest	...	..	.	..	150	..
Prices of Shares { Lowest ..	...	.	..		120	...

THE BANK OF MYSORE, LTD.

(Bankers to the Government of His Highness The Maharaja of Mysore.)

FOUNDED in 1913 at BANGALORE. **Directors:** Rajamantrapravina Dewan Bahadur K. Matthan, B.A., (*Chairman*), D. S. Mallappa, S. L. Mannaji Rao, H. V. Ramasvami, M.A.,B.L., Lokasevaniratha V. R. Chickananjappa Setty, T. Nanjappa, Rajasevasaktha P. Subbarama Chetty, G. K. Mallappa, P. Hanumanthiah, and Rukunul mulk S. Abdul Wajid. **Directors' Qualifications:** 50 shares. **Head and Registered Office:** Avenue Road, Bangalore City, Post Box No. 37. **Telegraphic Address:** "Mysorebank," Bangalore. *Telephone:* City: 2228. Cantt.: 117. **London Agents:** The Eastern Bank Ltd., 4, Crosby Square, E.C. **General Manager:** B. V. Narayana Reddy. **Auditors:** Fraser and Ross, B. K. Ramadhyani & Co. and S. R. Mandre, and D. Subramaniya & Co.

Capital: Authorised Rs. 1,00,00,000. **Subscribed & Paid-up:** Rs. 40,00,000 in 40,000 shares of Rs. 100 each fully paid.

The directors have decided to issue 10,000 Ordy. shares of value of Rs. 100 each at a premium of Rs. 150 per share and to call full value of the share together with the premium, (Rs. 250 share). The New shares are to be issued to the existing shareholders in the ratio of one new share for every four shares held.

The consent of Government of Mysore and Government of India is awaited.

The Bank was started in 1913 with a Capital of Rs. 20,00,000 in 20,000 shares of Rs. 100 each fully paid up. The Authorised Capital was increased in 1944 to one Crore, and 20,000 shares were issued at Rs. 150 premium, making a total paid up Capital of Rs. 40,00,000.

Transfer Details of: Special Form. The Company prefers transiliteration of the vernacular signatures on all transfer deeds. Stamp duty governed by Mysore Government Stamp Regulation in force. Married women allowed on Register. Temporary receipt also issued. The shares can be held in joint names. **Registration:** As. 4 per share, with a maximum of Re. 1 per transfer. **New Scrip:** Re. 1. Fee for registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney, or Distringas :—*Nil.*

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed a fortnight before the payment of dividends for each half-year ending 30th June and 31st December. One vote up to five shares. An additional vote for every five shares beyond the first five shares upto one hundred and an additional vote for every ten shares beyond the first one hundred shares with a maximum of 35 votes. **Date of Six-Monthly Accounts and Dividends:** Accounts are closed at 30th June and 31st December and submitted in July and January. **Dividends** are paid free of Mysore Income-tax, but not British India Income-tax.

Objects and Activities: The Bank transacts banking business of every description and are Bankers to the Government of H. H. The Maharaja of Mysore.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	40,00,000	Fixed Assets ...	3,55,000
Reserve Fuud ...	63,00,000	Bills, Loans, etc..	5,67,53,393
Customers, A/cs. and Deposits ...	9,64,10,996	Cash, Investments	5,12,55,472
Sundry Liabilities	8,67,681		
Profit & Loss A/c.	7,85,188		
Total ...	10,83,63,865	Total ...	10,83,63,865

THE BANK OF MYSORE, LTD.—(*Contd.*)

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs	1945 Rs.
Paid up Capital ..	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	40,00,000	40,00,000
Reserve Funds .	25,75,000	26,50,000	27,00,000	27,00,000	27,50,000	28,00,000	61,29,080	68,00,000
Fixed, Current and other deposits ...	2,47,04,493	2,73,44,316	3,17,19,665	3,17,29,151	4,34,87,920	6,72,78,673	8,15,74,734	9,64,10,996
Net profit ...	4,39,444	4,40,747	4,20,208	4,11,945	4,46,198	5,86,082	7,69,450	8,64,406
Amount transferred to:								
Reserve Fund ...	75,000	50,000	...	50,000	50,000	1,50,000	1,70,970	50,000
Other Accounts ...	75,000	85,000	1,41,610	95,000	70,000	50,000	31,000	...
Bonus to staff: (about)	22,000	23,000	25,000	23,000	25,000	52,000	31,000	..
Dividend ...	2,80,000	2,80,000	2,40,000	2,40,000	2,80,000	4,80,000	4,20,000	4,80,000
Do. Rate % p.a. ...	14†	14†	12	12	† 14	16	14	16
Carried Forward ...	1,02,038	1,05,705	1,20,000	1,26,051	1,47,249	1,32,789	2,48,839	3,08,188
Prices of Shares: Highest ...	295	289	286	294	330	420	500	400
Prices of Shares: Lowest ...	281	235	268	280	265	335	360	355

† Includes 2% bonus.

THE BAREILLY CORPORATION (BANK), LTD.

(*See Advertisement also.*)

REGISTERED in 1928. Transacts all kinds of Banking business. **Managing Director:** G. K. Capoor, A.I.I.B. **Head Office:** Bareilly (U. P.). **Directors:** C. B. Capoor, G. K. Capoor, Harish Kumar, Hira Lal Khanna, Ghanshyam Sharma, S. R. Khanna, and J. N. Capoor. **Auditors:** P. R. Mehra & Co., Delhi.

Capital: Authorised: Rs. 10,00,000 divided into one lac shares of Rs. 10 each as follows: (i) 20,000 Preference 'A' Shares, 20,000 Preference 'B' Shares; (ii) 59,000 Ordinary Shares, and (iii) 1,000 Deferred Shares. **Subscribed:** Rs. 6,05,300 in 20,000 Preference Shares. 40,000 Ordinary Shares and 530 Deferred Shares. **Paid-up:** Rs. 5,05,300 in 10,000 fully paid-up Preference 'A' Shares, 10,000 fully paid-up Preference 'B' Shares, 26,000 Ordy. Shares fully paid-up, 4,000 Ordy. Shares on which Rs. 5 only has been called up and 10,000 Ordy. Shares on which Rs. 2 only has been called up and 530 fully paid-up Deferred Shares.

In 1943 and 1944 the paid-up capital of the Bank was increased from Rs. 1,25,000 to the present figure by the issue of Preference 'A' Shares at a premium of Rs. 2 per share; Ordy. Shares at a premium of Rs. 5 per share and Defd. Shares at a premium of Rs. 140 per share. Preference Shares of both classes are entitled to a cumulative fixed dividend of 6 p.c. per annum, 'A' being taxable and 'B' being tax free.

Transfer, Details of: Common form. In case of men vernacular signatures are accepted on transfer deeds without attestation by a Magistrate or J. P. **Registration:** R. 2 per deed. **Fee for Split or New Certificate:** Rs. 2.

Closure of Transfer Books: Transfer Books are usually closed for not more than 45 days in the year at the time of the Annual General Meeting. Upon a show of hands, one vote and upon a poll, one vote for every fully paid-up Defd. Share, or for every ten fully paid-up Preference or Ordy. Shares, or for every 50 partly paid-up Ordinary Shares, on which no calls are in arrears. **Date of Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in May. Dividends are paid free of Income-tax.

Objects and Activities: The Bank carries on Banking business of every description in all its Branches. *The Bank has been included in the 2nd schedule of the Reserve Bank of India.*

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	5,05,175	Fixed Assets ...	18,122
General Reserve Fund	2,95,000	Loans, Bills, etc. ...	25,76,199
Other Funds ...	91,068	Investments ...	39,38,378
Customers' A/cs. and deposits ...	52,31,023	Cash ...	9,45,419
Sundry Liabilities ...	14,75,653	Other Assets ...	1,91,242
Profit & Loss A/c....	71,441		
Total ...	76,69,360	Total ...	76,69,360

Analysis of Working. *Year ends 31st Decr.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid-up Capital ...	1,01,340	1,06,210	1,25,000	4,22,398	5,05,175
Reserves ...	99,325	1,01,511	1,27,882	2,80,000	3,86,068
Fixed, Current and other Deposits ...	20,38,013	22,63,424	28,76,164	42,45,369	52,31,023
Net Profit ...	12,115	20,513	52,886	93,095	70,559
Amount transferred to:					
General Reserve Funds ...	6,000	4,000	20,000	33,483	20,000
Other Funds ...	11,800	5,000	† 17,500	16,136	12,400
Dividend Preference shares ...	3,494	4,580	4,873	10,301*	10,205*
Do. Rate % p.a. ...	6	6	6	6	6
Do. Ordinary shares ...	1,719	1,800	1,800	19,198	21,600
Do. Rate % p.a. ...	9	9	9	10	9
Do. Deferred shares ...	4,400	5,000	5,000	7,386	6,890
Do. Rate % p.a. ...	88	100	100	140	180
Carried forward ...	92	177	3,889	688	846

† Amount transferred to Taxation Reserve. * On both 'A' & 'B' Preference Shares.

N.B.—Provision made for Income-tax and Super-tax: 1941 Rs. 9,250. 1942 Rs. 17,500. 1943 Rs. 20,000.

THE BENGAL CENTRAL BANK, LTD.

FOUNDED in 1918 at CALCUTTA. **Directors:** J. C Das, B.SC. (U.S.A.) (*Chairman and Managing Director*), I. B. Sen, B. N. Chaturvedi, S. K. Sen, Dr. R. Ahmed, D.D.S., F.I.C.D. (U.S.A.), R. C. Sett and J. M. Dutt, M.SC. **Head and Registered Office:** 86, Clive Street, Calcutta. **Branches:** Calcutta: Harrison Road, Shyam Bazar, Burra Bazar, Manicktolla, Jorasanko, Bowbazar, Bhowanipur, Howrah and Salkia. **Bengal:** Dacca, Narayangunge, Rangpur, Bogra, Berhampore, Pabna, Bankura, Krishnagar, Nabadwip. **Behar:** Patna, Gaya, Ranchi, Hazaribagh, Kodarma and Giridih. **London Agents:** Midland Bank Ltd. **Manager:** A. K. Roy. **Chief Accountant:** M. Chakrabertty. **Auditors:** Ray & Ray, Chartered Accountants, Registered Accountants.

CAPITAL: **Authorised:** Rs. 1,00,00,000 in 1,00,000 shares of Rs. 10 each. **Issued:** Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Subscribed:** 48,53,220 in 4,85,322 shares of Rs. 10 each. **Called-up:** 40,32,518. **Less calls unpaid:** Rs. 59,438. **Calls received in advance:** 14,803. **Forfeited shares:** 23,726. (Nett **Paid-up Capital:** Rs. 7,00,000).

Date of Accounts: 31st December. **Meeting:** March.
Objects and Activities: General Banking Business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	40,11,609	Cash & Investments ...	5,05,57,877
Reserve Fund ...	7,00,000	Loans, Bills, etc...	1,52,45,129
Deposits ...	5,76,23,515	Dead Stock, etc....	3,45,917
Sundry Liabilities	39,47,432	Sundry Assets ...	4,92,541
Profit & Loss A/c.	3,58,908		
Total ...	6,66,41,464	Total ...	6,66,41,464

Analysis of Working. *Year ends 31st Decr.*

	1944 Rs.		1944 Rs.
Paid up Capital ...	40,11,609	Profit ...	3,85,186
Reserve Fund ...	7,00,000	Amount transferred to Reserve Fund ..	1,00,000
Deposits ...	5,76,23,515	Dividend ...	*
Cash and Bullion ...	1,14,61,799	Do. Rate % p. a. ...	6¼
Investments ...	3,90,96,078	Carried Forward ...	*

* Figures not furnished.

THE BHARAT BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1942 at DELHI. **Directors:** (*Central Board*), Maharaja Ram Ranbijayaprasad Singh Bahadur, Nawab Sir Liaquat Hyat Khan, K.B.E., Mr. Vasantrao Deorao Deshpande, Wazir-ud-Dowlah R. B. Sir S. M. Bapna, KT., C.I.E., Maharaja Shri Mandhata Singhji Bahadur, C.S.I., Mr. Vaidyanath Jha, R. B. Jagan Nath Bhandari, Mr. Vishnu Hari Dalmia, Mr. Shriyans Prasad Jain, Mr. Mahabir Prasad Modi, Mr. Rajendra Kumar Jain, (*Dy. Managing Director*), Seth Shanti Prasad Jain, (*Hony., Mg. Director*), Seth Ramakrishna Dalmia, (*Chairman*). **Directors' Qualifications:** Shares to the nominal value of Rs. 10,000. **Auditors:** P. S. Sodhbans & Co., Lahore. **Registered Office:** 6, Darya Gunj, Delhi.

Capital Authorised: Rs. 20,00,00,000. Rs. 5,00,00,000 in 5,00,000 6% (*Less income-tax*) Cumulative Pref. Shares of Rs. 100 each; Rs. 14,80,00,000 in 14,80,000 ordinary shares of Rs. 100 each and Rs. 20,00,000 in 20,00,000 Deferred shares of Re. 1 each. **Issued:** Rs. 15,00,00,000; Rs. 2,00,00,000 in 2,00,000 6% (*Less income-tax*) Cumulative Preference shares of Rs. 100 each; Rs. 12,94,00,000 in 12,94,000 ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,00,000 Deferred shares of Re. 1 each. **Subscribed:** Rs. 13,52,69,500: Rs. 53,57,200 in 53,572 6% (*Less income-tax*) Cumulative Pref. Shares of Rs. 100 each; Rs. 12,93,12,300 in 12,93,123 ordinary shares of Rs. 100 each and 6,00,000 in 6,00,000 Deferred shares of Re. 1 each. **Paid-up:** Rs. 2,01,37,175: Rs. 53,57,200 in 53,572 6% (*Less income-tax*) Cumulative Pref. Shares of Rs. 100 each; Rs. 52,85,135 in 10,77,027 ordinary shares of Rs. 5 each; Rs. 12,77,040 in 1,27,704 ordinary shares of Rs. 10 each; Rs. 2,29,900 in 9,196 ordinary shares of Rs. 25 each; Rs. 6,31,700 in 12,634 ordinary shares of Rs. 50 each; Rs. 66,56,200 in 66,562 ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,90,990 deferred shares of Re. 1 each.

Anextraordinary General Body Meeting is to be held on 24th April, 1946 to consider the following as special resolutions: (1) Resolved that the present Authorised Capital of Rs. 20 crores be reduced to Rs. 8 crores by diminishing Preference share capital to the extent of Rs. 4,46,00,000, Ordinary share capital to the extent of Rs. 7,34,00,000 and by abolishing Deferred share capital of Rs. 20,00,000 and the thus reduced Capital of Rs. 8 crores be divided into: 54,000 Preference shares of Rs. 100 each and 74,60,000 Ordinary shares of Rs. 10 each. (2) Resolved further that subject to sanction of the Court on the arrangement for Reorganisation of Share Capital of the Company, the present Subscribed and

Paid-up capital be reduced and re-organised as under:—

	Paid-up Rs.	Subscribed Rs.
53,572, 6% Preference shares of Rs. 100 each into 53,572 Pref. shares of Rs. 100 each ..	53,57,200	53,57,200
66,562 Ordinary shares of Rs. 100 each into 6,65,620 fully paid-up Ordinary shares of Rs. 10 each ..	66,56,200	66,56,200
12,634 Ordinary shares of Rs. 100 each Rs. 50 paid into 63,170 fully paid Ordy. shares of Rs. 10 each.	6,31,700	6,31,700
9,196 Ordinary shares of Rs. 25 paid into 18,392 Ordinary fully paid-up shares of Rs. 10 each and 18,392 Ordy. shares of Rs. 10 each ..	1,83,920	1,83,920
Rs. 2-8-0 paid-up ..	45,980	1,83,920
1,27,704 Ordy. shares of Rs. 100 each Rs. 10 paid into 5,10,816 Ordy. shares of Rs. 10 each ..	12,77,040	51,08,160
Rs, 2-8-0 paid-up ..		
10,77,027 Ordy. shares of Rs. 100 each Rs. 5 paid into 21,54,054 Ordy. shares of Rs. 10 each Rs. 2-8-0 paid-up ..	53,85,135	2,15,40,540
6,00,000 Deferred shares of Re. 1 each converted into 60,000 fully paid-up Ordy. shares of Rs. 10 each ..	6,00,000	6,00,000
	2,01,37,175	4,02,61,640

Transfer, Details of: (1) Form—Instrument of Transfer to be in writing in the usual common form. (ii) Signatures in accordance with recorded specimen, (iii) Either or Survivor Clause. The executor or administrator or holder of Succession Certificate of a deceased member, the only person recognized as having title to shares. In case of **joint holders**, the Surviving holder or holders of the last surviving holder, the only person entitled to be recognized. **Fee for Registration:** As. 4 (Four) per share maximum Re. 1 per Transfer. **Fee for Splitting or preparing a new Certificate:** Re. 1 (Rupee one) per scrip.

Closure of Transfer Books: Not exceeding 45 days in each year, but not exceeding 30 days at a time, after 7 days previous notice by advertisement in some newspapers circulating in the District of Delhi. **Date of Accounts:** March 31st. **Meeting:** In May.

Voting Rights: On a show of hands one vote for Deferred or Ordinary shares. On a poll one vote for each ordinary share held. One for every 50 deferred shares. Cumulative Preference shares do not confer a right to vote to the holders thereof subject to Articles of Association. **Year ends** 31st March.

Objects and Activities: The Bank carries on banking business of every description.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	2,01,37,175	Investments and Cash ...	13,98,91,914
Reserve ...	10,00,000	Loans, Bills, &c.	9,77,68,048
Deposits	20,41,33,836	Furniture and Fixture ...	14,51,841
Sundry Liabilities	3,43,98,945	Other Assets ...	2,25,76,390
Profit & Loss a/c.	20,18,237		
Total ...	26,16,88,193	Total	26,16,88,193

Analysis of Working. *Year ends 31st March.*

	Sept. 1943 Rs.	Mar. 1944 Rs.	Mar. 1945 Rs.
Paid up Capital ...	2,01,20,632	2,01,37,175	2,01,37,175
Reserve Fund ...	6,28,841	6,28,841	10,00,000
Fixed, Current and Other Deposits ...	8,33,58,603	13,95,69,768	20,41,33,836
Net Profit ...	2,56,218	10,12,686	19,27,232
Depreciation ...	27,374	35,531	1,12,599
Amount transferred to:			
Reserve Fund ...	6,28,841	3,71,159	8,00,000
Dividend ...	...	2,88,787	2,26,007
Do. Rate % p.a. ...	...	6	6
Carried Forward ...	2,56,218	1,08,959	82,231

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LTD.

FOUNDED in 1911 at BOMBAY. **Directors:** R. G. Saraiya, O.B.E., (*Chairman*), Prof. V. G. Kale, B. V. Jadhav, Gordhandas G. Morarji, B. C. V. Mehta, Rao Bahadur R. V. Vandekar, G. R. Sane, K. M. Thakore, K. V. Vichare, D. J. Zunzarrao, V. P. Varde, D. V. Potdar, V. S. Basawanal, S. T. More and V. L. Mehta, B.A., (*Managing Director*). **Manager:** S. G. Deodhar, B.A. **Registered and Head Office:** Sir Vithaldas Thackersey Memorial Buildings, 9, Bakehouse Lane, Fort, Bombay. **Branches:** Forty-one. Baramati, Islampur, Satara, Ahmednagar, Kalyan, Shirpur, Nasik and other places. **Auditors:** K. S. Aiyar & Co.

CAPITAL, Authorised: Rs. 15,00,000 divided into 30,000 Ordinary shares of Rs. 50 each. **Subscribed:** Rs. 13,25,000 in 26,500 shares of Rs. 50 each. **Subscribed and Paid-up:** Rs. 13,08,750 in 26,175 shares of Rs. 50 each fully paid. The Capital has been increased since 1945 to Rs. 25,00,000 and 14,000 new shares have been issued fully paid up. **Debenture Capital, Issued:** Rs. 12,80,000 (Present holding Rs. 6,50,000 only). Interest at 4% payable yearly.

Transfer, Details of: Common Form. Transfers are registered in joint names. Vernacular signatures are acceptable. **Registration Fee:** As. 2 per share.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LTD.—(*Contd.*)

Closure of Transfer Books: 15 days from the date of Annual General Meeting. **Voting Rights:** Every member has one vote irrespective of the number of shares held by him. May vote either in person or by proxy. **Accounts:** Closed yearly as at 30th June. **Dividends:** Usually payable annually free of Income-tax. **Date of Meeting:** September.

Objects and Activities: The Bank occupies a front rank position in the list of Provincial Co-operative Banks in the country in respect of its sources, activities and co-operative character of management. The Bank serves as an Apex Bank for the Co-operative Banks and Societies in this Province and is registered under the Bombay Co-operative Societies Act, 1925.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital ...	13,11,500	Fixed Assts	
Reserve ...	2,74,328	*Less* Depreciation	1,73,646
Deb. Sinking Fund	2,35,594	Bills, Loans etc.	1,85,44,920
Other Funds ...	13,99,238	Investments	1,75,21,200
Debentures ...	6,50,000	Cash ...	96,87,389
Deposits ...	4,15,84,827	Liquid Assets ...	14,15,815
Sundry Liabilities	16,07,307		
Profit & Loss A/c.	2,80,176		
Total ...	4,73,42,970	Total ...	4,73,42,970

Analysis of Working. *Year ends 30th June.*

	1943	1944
	Rs.	Rs.
Paid up Capital ...	13,01,000	13,11,500
Debentures ...	6,50,000	6,50,000
Reserve Fund ...	2,47,190	2,74,328
Debenture Sinking Fund ...	2,24,337	2,35,594
Other Funds ...	13,39,697	13,99,238
Customers' Deposits, etc. ...	3,47,38,328	4,15,84,827
Profit ...	1,71,477	2,45,515
Amount transferred to:		
Reserve Fund ...	25,000	55,672
Other Funds ...	25,000	57,500
Dividend ...	52,009	65,417
Do. Rate % p.a. ...	4	5
Carried Forward ...	34,661	50,087

THE CANARA BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1906 at MANGALORE. **Directors:** H. Laxminarayana Kamath, C. Srinivasa Rao, A. Damodar Pai, B.A., B.L., S. Pundalik Nayak, K. P. Janardhana Prabhu, B.A., K. Bhujanga Rao, U. Srinivasa Mallya, K. Vasudeva Kini, B. E., T. A. Ramalingam Chettiar, B.A., B.L., **Directors' Qualifications:** Shares to the paid up value of Rs. 2,500. **General Manager:** P. S. Nayak, B.A., B.L., F.I.I.B. **Auditor:** A. Umanath Rao. **Registered Office:** Mangalore.

CAPITAL: Authorised: Rs. 50,00,000 divided into 70,000 Ordinary shares of Rs. 50 each and 30,000 5% Cumulative Preference Shares of Rs. 50 each. **Issued and subscribed:** Rs. 29,00,000. **Paid-up:** Rs. 28,42,898. (Calls in **arrears:** Rs. 57,102.)

Transfer, Details of: Common Form. Transfers are registered in joint names, and Vernacular signatures are accepted. **Registration Fee:** As. 2 per share with a maximum of Re. 1. **Fee for Split or New Certificate:** As. 8.

Closure or Transfer Books: Three weeks. **Voting Rights:** One vote for every Ordinary share and one vote for every two Preference Shares held. **Accounts:** Closed yearly as at 31st December. **Dividends:** On Ordinary shares paid free of Incometax. **Date of Meeting:** In February or March every year.

Objects and Activities: Banking.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital: ...	28,42,898	Fixed Assets (*Less* Depreciation)	1,45,388
Reserve & Other Funds ...	11,00,000	Bills, Loans etc. ...	1,56,86,665
Customers' A/c. & Deposits ...	3,50,43,021	Investments ...	1,81,27,918
		Cash ...	1,01,91,334
Sundry Liabilities ...	78,26,486	Sundry Assets ...	30,26,857
Profit & Loss A/c.	3,65,757		
Total ...	4,71,78,162	Total ...	4,71,78,162

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,92,552	4,21,676	14,96,072	22,49,439	26,33,583	28,42,898
Reserve Fund ...	2,50,000	2,50,000	2,50,000	5,46,016	8,17,004	10,00,000
Fixed, Current & Other Deposits	86,71,764	96,06,082	1,45,50,502	1,97,85,848	2,30,69,445	3,50,43,021
Profit ...	71,726	57,365	1,53,310	2,68,577	2,75,195	3,61,429
Depreciation ...	7,856	7,056	6,878	6,286	8,021	10,008
Amount transferred to:					1,20,000	75,000
Reserve Fund ...	...	22,891	..	..		
Other Funds ...	41,369	...	77,000	82,000	...	80,000
Dividend & Bonus ...	31,168	32,833	77,449	1,02,940	1,46,275	1,85,808
Do. Rate % p.a. ...	8	8	8+1	8+1	8+1	8+1
Carried Forward ...	484	2,062	2,809	7,056	4,828	4,555

THE CANARA BANKING CORPORATION, LTD.

(Incorporated in British India.)

FOUNDED in 1906 at UDIPI. **Directors:** Dr. U. Sunder Ram Pai, Kochikar Padmanabha Pai, M. Narayana Kamath, U. Gopalakrishna Nayak, B. Vaikunta Baliga, U. K. Bhujanga Nayak, Dr. U. Padmanabha Mallaya, Dr. B. Rama Baliga, K. P. Sheshagiri Prabhu, Dewan Bahadur U. Rama Rao, F. X. D. Pinto. **Directors' Qualifications:** Holding shares in the Bank on which at least a sum of Rs. 2,500 has been paid-up. **General Manager:** Sri V. R. Kamath. **Registered Office:** Udipi (South Kanara Dt.) **Branches:** Madras Presidency: Bunder-Mangalore, Calicut, Mangalore, Coimbatore, Coondapoor, Madras, Malpe, Mettupalayam, Salem, Shirva, Tellicherry, Udipi, Vellore. Coorg: Mercara, Virajpet. Mysore State: Bangalore City, Bhadravati, Hassan, Sagar, Saklaspur, Shimoga, Thirthahalli. Bombay Presidency: Bombay, Dharwar, Hubli. **Auditors:** K. Gopalakrishna Rao. B.A., and A. Umanatha Rao, B.A., G.D.A.R.A., Dip-Econ., Registered Accountants.

Capital Authorised: Rs. 25,00,000 in 50,000 shares of Rs. 50, each. **Issued & Subscribed:** Rs. 16,00,000. **Called and Paid-up:** Rs. 15,5,5370.

Transfer, Details of: Common form. Joint holdings are acceptable. Either or survivor clause accepted and the survivor or survivors alone shall be recognised by the Bank as having title to the shares. **Registration Fee:** (Transfer fees As. 4 per share) **Fee for Split or New Certificate:** Re. 1 per certificate. Fee for transmission: As. 4 per share.

Closure of Transfer Books: On the whole 45 days in a year but not exceeding 30 days at a time. **Voting Rights:** One vote in respect of every share up to 25 and thereafter one additional vote for every 5 shares or fraction thereof. **Date of Accounts:** December 31st of every year.

Objects and Activities: Banking business of every description transacted. Undertakes safe custody business at Mangalore Office, where the bank has its own safe deposit vaults.

Balance Sheet as at 31st December, 1945.

	Rs.		Rs.
Capital ...	15,53,370	Fixed Assets ...	1,12,300
Reserve Fund ...	4,00,000	Loans, Bills, etc...	1,06,39,561
Contingent	40,684	Investments and cash ...	1,17,79,305
Deposits ...	1,49,06,206	Other Assets ...	22,00,988
Other Liabilities	76,90,445		
Profit & Loss A/c.	1,41,449		
Total ...	2,47,32,154	Total ...	2,47,32,154

THE CANARA BANKING CORPORATION, LTD.— (*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	3,80,715	4,35,060	5,15,820	6,36,890	12,95,970	14,76,535	15,53,370
General Reserve ...	3,10,000	3,10,000	3,10,000	3,10,000	3,10,000	3,35,000	4,00,000
Contingent Fund ...	80,000	80,000	66,537	61,882	73,379	79,302	40,684
Other Funds (including taxation) ...	...	...	...	..	..	26,378	58,985
Deposits ...	21,66,196	24,72,399	30,93,750	41,83,873	61,66,927	98,25,162	1,49,06,206
Cash & Bullion on hand	2,54,186	6,35,300	9,07,340	12,05,397	18,26,986	38,79,125	39,67,083
Profit ...	28,917	30,882	36,449	49,669	1,09,050	1,43,406	1,08,511
Amounts Transferred to:							
General Reserve ...	...	...	..	...	25,000	25,000	.
Contingent Fund ...	...	...	3,463	10,000	1,621	698	19,316
Taxation ...	.	.	..	...	20,000	30,000	31,015
Dividend on Ordy. 5% & 4½% First Preference Shares ...	28,112	30,536	32,778	39,141	59,611	82,785	88,874
Do. Rate % p.a. on Ordy.	9	8	8	8	8+2 bonus.	8+2 bonus.	8+2 bonus.
Carried Forward ...	805	346	208	528	2,818	1,923	2,244
Prices of Shares: Highest ...	90	90	90	90	92	95	..
Prices of Shares: Lowest ...	80	80	80	80	85	90	.

THE CENTRAL BANK OF INDIA, LTD.

(*See Advertisement also.*)

FOUNDED in 1911 at BOMBAY. **Directors:** Sir H. P. Mody, K.B.E. (*Chairman*), Ardeshir B. Dubash, Haridas Madhavdas, J.P., Dinshaw D. Romer, Vithaldas Kanji, Nurmahomed M. Chinoy, Bapuji Dadabhoy Lam, Dharamsey Mulraj Khatau, H. F. Commissariat. **Directors' Qualifications:** 250 shares. **Managing Director:** H. C. Captain, B.A.,LL.B. **Head and Registered Office:** "Central Bank Building," Esplanade Road, Bombay. **London Bankers:** Barclay's Bank, Ltd., Midland Bank, Ltd. **Auditors:** A. F. Ferguson & Co., Chartered Accountants, and S. B. Billimoria & Co., Accountants.

Capital: Authorised: Rs. 5,25,00,000 dividided into 10,50,000 shares of Rs. 50 each. **Issued:** Rs. 5,04,39,600 divided into 10,08,792 shares of Rs. 50 each. **Paid-up:** 10,04,088 shares of Rs. 50 each (up to 31-12-44). **Called-up:** Rs. 2,51,02,200 at Rs. 25 per share. **Reserve & Other Funds:** Rs. 2,54,72,000.

This iucludes 416 shares of the Central Bank of India Ltd., to be given against 832 coupons issued by the Bank for a like number of shares of the Tata Industrial Bank Ltd., which have not yet been submitted for conversion. This also includes 323 shares of the Bank to be given against 646 coupons issued by the Bank, pursuant to the Resolution passed by the Extraordinary General Meeting of the Shareholders held on 29-3-1944.

Transfer, Details of: Special Form. Shares can be transferred in joint names but without the words "Either or Survivor." **Registration:** As. 2 per share plus postage. **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: The books are closed a fortnight before payment of Interim and Final Dividends, *i.e.*, the books are closed for one month in a year. One vote per share **Date of Annual Accounts and Dividends:** Accounts are closed yearly on 31st December and submitted in February-March. Dividends are paid free of income-tax.

Objects and Activities: The Bank was registered in Bombay as a Joint Stock Company to supply the general public with an Indian Bank on the most modern and improved lines. On the 5th July, 1923, this Bank took over the Tata Industrial Bank, Limited, as a going concern with all its Liabilities and Assets on the basis of giving one share of Rs. 50 face value (Rs. 25 paid-up) for two shares of the Tata Industrial Bank Ltd., which shares were of the face value of Rs. 75 each (Rs. 22½ paid-up). The Bank carries on general Banking business of every description.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	2,51,26,625	Fixed Assets ...	93,39,887
Forfeited Shares	530	Loans, Bills, etc.	40,05,97,448
Reserve & Contingency Fund	2,22,35,000	Investments in Securities ...	60,41,95,683
Other Funds ..	51,95,620	Other Investments ...	4,11,87,067
Customers' A/cs. & Deposits	1,05,23,40,450	Cash, Bullion, etc. ..	20,62,61,543
Sundry Liabilities	...15,28,61,360		
Profit & Loss A/c.	38,22,043		
Total ..	1,26,15,81,628	Total ...	1,26,15,81,628

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,68,18,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	2,51,02,200	2,51,26,625
Reserve and Contingency Fund ..	87,00,000	94,00,000	1,01,00,000	1,08,00,000	1,20,00,000	2,02,00,000	2,22,35,000
Fixed, Current and other Deposits ..	29,86,82,039	32,49,87,995	41,31,90,354	59,65,33,894	67,55,29,283	94,48,67,165	1,05,23,40,450
Net Profit ..	28,07,618	25,17,203	29,99,494	32,90,756	1,07,11,642	1,17,13,583	1,22,13,398
Amount transferred to:							
Reserve Fund ..	7,00,000	7,00,000	7,00,000	7,00,000	12,00,000	...	20,00,000
Other Accounts .	6,00,000	3,00,000	7,00,000	8,00,000	3,00,000	4,00,000	...
Dividend ..	15,13,188	15,13,188	15,13,188	16,81,320	16,81,320	12,55,110	20,10,130
Do. Rate %, p.a..	* 9	* 9	* 9	*10	* 10	* 10	14
Carried Forward .	8,08,304	8,12,319	8,98,625	10,08,061	10,42,119	15,65,779	18,11,913
Prices of Shares: Highest...	35½	40⅜	55	57½	91¼	96¾	102¼
Prices of Shares: Lowest ..	28	30 13/16	39¾	36	36	70½	75

* Includes 2% Bonus.

N.B.—Provision made for Taxation. 1938 Rs. 50,000; 1939 Rs. 1,50,000; 1940 Rs. 3,00,000; 1941 Rs. 8,00,000; 1942 Rs. 10,00,000; 1943 Rs. 60,00,000; 1944 Rs. 75,00,000; 1945 Rs. 55,00,000.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

ESTABLISHED by Royal Charter in 1853 in ENGLAND. **Directors:** V. A. Grantham (*Chairman*), A. d'Anyers Willis, Rt. Hon. Lord Colgrain, Sir W. H. N. Goschen, *Bt.*, K.B.E., M. M. S. Gubbay, C.S.I., C.I.E., A. O. Lang, J. L. Milne, Sir H. P. W. Macnaghten, A. Rose, C.I.E., and J. B. Young. **Directors' Qualifications:** 100 shares. **Head Office:** 38, Bishopsgate, London, E.C. 2.

Capital: Authorised, Issued and Paid-up: £3,000,000 in 600,000 shares of £5 each fully paid up. In 1907 the capital was increased from £800,000 to £1,200,000; in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5). *On March 17th, 1913 the 600,000 fully paid shares of £5 each were converted into stock.*

Transfer, Details of: Special Transfer Form. Stock cannot be registered in the name of joint holders, earmarked "Either or Survivor." **Registration Fee:** Any document sh. 2/6. **New Certificate:** sh. 1 per Certificate.

Voting Rights: 1 vote for every 5 shares, 2 for 10, 3 for 20, 4 for 50, 5 for 75, 6 for 100 and 1 for every 50 thereafter up to 300 shares. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and submitted in March/April. Interim dividend in September. Dividends paid less incometax.

Objects and Activities: The Bank was incorporated by Royal Charter in 1853, in England, with limited liability of Shareholders. The Bank transacts general Banking Business connected with the East, and also undertakes Trustee and Executor Business. The Bank purchased and took over the entire undertaking of the P. & O. Banking Corporation Ltd., as and from 1st February, 1939. They also own (*inter alia*) about 94% of Ordinary Shares of the Allahabad Bank Ltd.

* **Balance Sheet** as on 31st December, 1944.

	£		£
Capital	3,000,000	Fixed Assets	15,83,052
Reserve Fund	3,000,000	Loans, Bills, etc.	2,57,97,038
Customers' A/cs. and Deposits	8,63,38,447	Investments and Securities	4,32,47,183
Sundry Liabilities	26,08,290	Cash and Bullion	2,49,36,836
Profit & Loss A/c.	6,17,372		
Total ...	9,55,64,109	Total .	9,55,64,109

* Later balance sheet has not been received. But it is learnt that a further interim dividend @ 5% (actual 2½%) for six months ended 31-12-45 has been declared.

Analysis of Working *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	£	£	£	£	£	£	£	£
Paid up Capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Fixed, Current & other deposits	49,741,350	46,119,967	53,662,309	65,505,296	77,990,605	75,593,151	78,712,263	86,338,447
Net Profit	491,065	335,309	338,348	400,160	352,865	296,664	314,240	321,000
Amount transferred to:								
Reserve Fund ...			...	...	...	...	...	..
Other Accounts ...	75,000	35,000	35,000	100,000	50,000	50,000	150,000	100,000
Dividend and Bonus ...	420,000	300,000	300,000	300,000	225,000	150,000	150,000	150,000
Rate % p.a. ...	14	10	10	10	7½	5	5	5
Carried Forward ...	178,785	179,094	182,443	182,602	260,467	357,132	371,372	387,372
Prices of Shares: Highest...	16⅞	13⅛	9¼	9¼	9⅜	9	...	12⅛
Prices of Shares: Lowest ..	12⅜	9	7 13/16	5⅞	7⅛	4⅜	.	9¼

THE COMILLA BANKING CORPORATION, LTD.

FOUNDED in 1914 at COMILLA (Bengal). **Directors:** Babu Narendra Ch. Datta, B.L., M.L.C. (Bengal), (*Managing Director*), Babu Kamini Kr. Datta, B.L., M.L.C. (Bengal), Babu Bata Kristo Datta, B.COM., Babu Prakash Ch. Dash, B.L., Babu Joges Ch. Choudhuri, M.A., B.L., B.C.S., Babu Narendra Chandra Bardhan, B. M. Ghosh. **Directors' Qualifications:** Holding in his own name of 100 Ordinary shares of the face value of Rs. 2,000. **Head and Registered Office:** Comilla (Bengal). **Branches:** Calcutta, South Calcutta, Burrabazar, High Court (Calcutta), Hatkhola, New Market, Bombay, Mandvi, Delhi, Lucknow, Cawnpore, Cuttack, Benares, Bhagalpur, Jalpaiguri, Dibrugarh, Barisal, Jhalakati, Dacca, Nawabpur (Dacca), Narayanganj, Netaiganj, Brahmanbaria, Brahmanbaria A, Chandpur, Puranbazar, Hajiganj, Chittagong, Bazar (Comilla). **Auditor:** S. C. Dutt, B.A., B.COM. (Bom.), F.C.I. (Birm.), G.D.A. & R.A., Registered Accountant.

CAPITAL: **Authorised:** Rs. 3,00,00,000. **Issued:** Rs. 1,00,00,000. **Subscribed:** Rs. 1,00,00,000. **Paid-up:** Over Rs. 50,00,000. **Reserved Fund** over Rs. 25,00,000 (as now advertised).

Transfer, Details of: Common Form **Registration Fee:** Not exceeding Rs. 2 for any document. **Fee for Split** or **New Certificate:** Re. 1 for each.

Closure of Transfer Books: The transfer books are usually closed in April/May not exceeding 30 days in a year. **Voting Right:** One vote for each Ordinary share. Preference shares bear no voting right. **Date of Annual Accounts and Dividends:** Accounts made yearly to 31st December. Tax-free. Dividends paid once a year after general meeting both on Ordinary and Preference shares.

Objects and Activities: The Bank transacts general Banking and Foreign Exchange business of all descriptions.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	45,89,896	Cash & Investments	... 6,54,45,990
General Reserve...	20,00,000	Loans, Bills, etc.	2,99,85,250
Other Reserve ...	4,00,000	Furniture and Fittings	10,13,888
Deposits	8,16,24,680	Sundry Assets	4,82,641
Sundry Liabilities	82,38,121		
Profit & Loss a/c.	75,072		
Total...	9,69,27,769	Total	... 9,69,27,769

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,11,355	7,66,999	9,51,902	14,08,660	22,20,055	30,47,721	45,89,896
Reserve funds ...	6,62,500	6,93,491	7,11,000	7,60,000	9,40,000	14,00,000	24,00,000
Fixed, Current & other Deposits...	1,11,44,727	1,21,53,269	1,50,08,020	2,07,39,052	2,94,11,747	5,64,46,849	8,16,24,680
Net profit ...	74,235	94,914	89,976	1,09,352	2,17,755	3,61,236	5,80,567
Dividends: rate p.c. per annum: (Ordy.) ...	14	12	12	12	12	12	7
Do. (Pref.) ...	..	5	5	5	5	5	5
Carried Forward ...	45,390	50,205	50,273	20,909	30,091	55,051	75,072

THE COMILLA UNION BANK, LTD.

ESTABLISHED in 1922 at COMILLA (Bengal). **Managing Director:** Dr. S. B. Dutta, M.A., B.L., Phd. (Econ.), (Lon.), Barrister-at-Law. **Directors:** Bhudar Das, A. K. Chakraborty, A. M. Gosh, A. K. Gupta, and Jogesh Chandra Coudhury. **Registered Office:** 4, Clive Street, Calcutta. **Branches:** **Calcutta:** Barrisal, Bhairab Bazar, Brahmanbaria, 4, Clive Street, South Calcutta, College Street, Shambazar. **Others:** Comilla, Chandpur, Chittagong, Dacca, Dhubri, Dibrugarh, Gauhati, Jorhat, Mymensingh, Narayanganj, Nitaiganj, Nowgong, Pabna, Patna, Patna City, Puranbazar, Rajshahi, Tinsukia. **Lon. Bankers:** Barclay's Bank Ltd. **American Bankers:** Guaranty Trust Co. of New York. **Australian Bankers:** Bank of New South Wales, Sydney. **Auditors:** S. N. Mukherjee & Co., Incorporated Accountants.

Capital: Authorised: Rs. 1,00,00,000 in 40,000 'A' shares of Rs. 50 each and 3,20,000 'B' shares of Rs. 25 each. **Issued and Subscribed:** Rs. 50,00,000 in 40,000 'A' shares of Rs. 50 each and 1,20,000 'B' shares of Rs. 25 each. **Called and Paid-up:** 6,320 'A' shares Rs. 10 paid-up, 33,680 'A' shares Rs. 25 paid-up, 20,000 'B' shares Rs. 25 called and paid-up, 20,000 'B' shares Rs. 20 paid-up, and 80,000 'B' shares Rs. 15 paid-up. **Less calls in arrears:** 2,55,515; **add calls in advance:** Rs. 250,760. **Working Capital:** Rs. 8,50,00,000

Date of Accounts and Dividends: 13th April and submitted in July/August.

Objects and Activities: All kinds of banking business including exchange banking in Dollar and Sterling Securities.

Balance Sheet as on 13th April, 1944.

	Rs.		Rs.
Capital ..	31,90,045	Investments & Cash ...	4,91,12,272
General Reserve.	9,50,000	Loans, Bills, etc.	2,80,47,144
Other Reserves .	3,57,431	Furniture & Fittings ...	3,79,278
Deposits ..	6,79,60,694	Sundry Assets...	11,96,555
Sundry Liabilities.	59,14,515		
Profit & Loss A/c	3,62,564		
Total ...	7,87,35,249	Total	7,87,35,249

Analysis of Working. *Year ends 13th April.*

	1944 Rs.		1944 Rs.
Paid up Capital	31,90,045	Amount transferred to	
Reserve Fund	9,50,000	Reserve Fund	1,32,000
Other Funds	3,57,431	Other Funds	...
Deposits	6,79,60,694	Dividend	1,83,457
Profit	3,93,961	Do. Rate % p.a.	10
Cash & Bullion	2,15,82,447	Carried Forward	1,19,008
Investments	2,75,29,825		

THE C. P. & BERAR PROVINCIAL CO-OPERATIVE BANK, LTD.

FOUNDED in 1912 at JUBBULPORE. **Directors' Qualifications:** 50 shares of Rs. 10 each. **Managing Director:** Sir M. Deshpande, K.B.E. **Manager:** G. A. Bhonsle, B.COM. **Managing Committee:** Pandit W. B Lakhe, B.A., R. B. H. S. Munje, M.A., LL.B., R, B, R, M, Khare, B.A., LL.B., O.B.E., Pt. A. K. Chatpande, B.A., LL.B., D. P. Bhargao, R. S. U. S. Bisen, B.A., LL.B., V. K. Soman, K. N. Nagarkatti, I.C.S., R. J. J. Hill I.C.S. (*Ex-officio*). **Auditors:** K. S. Aiyar & Co

Capital: Authorised: Rs. 7,00,000 in 70,000 shares of Rs 10 each. **Subscribed and Paid-up:** 51,167 shares of Rs. 10 each (*less arrears:* Rs. 8). **Debentures:** Rs 15,00,000. Issued by the Land Mortgage Department and guaranteed by Government.

Date of Accounts and Dividends: 30th June. Meeting in November.

Objects and Activities: General Banking Business.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	6,78,392	Cash & Investments	92,77,411
Reserve and Other Funds	6,42,155	Loans, Bills, etc.	84,29,329
Deposits	1,63,46,758	Other Assets	17,33,703
Debentures	15,00,000		
Other Liabilities	1,26,832		
Profit & Loss A/c	1,46,306		
Total	1,94,40,443	Total	1,94,40,443

Analysis of Working. *Year ends 30th June*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	5,19,700	5,18,600	5,09,430	5,07,860	5,09,643	5,11,662	6,78,392
Reserve Fund	5,15,000	5,30,000	5,30,000	3,47,037	3,47,037	3,53,649	3,62,800
Dividend Equalisation Fund	10,000	15,000					
Other Funds	9,21,653	9,12,831	10,10,172	2,81,137	2,77,064	2,77,828	2,78,353
Deposits	1,39,74,646	1,26,72,331	1,21,44,234	1,22,46,270	1,41,64,956	1,56,52,811	1,63,46,758
Cash and Bullion on hand	3,40,009	3,45,970	5,14,839	10,89,576	15,56,024	12,36,949	12,30,604
Profit	68,554	79,352	22,734	Nil	26,443	36,435	1,46,018
Amounts transferred to:							
Reserve Fund	15,000				6,611	8,951	4,320
Other Funds	29,000	70,639	22,734		4,000	18,000	65,000
Dividend: Ordy.							
Do. Rate % p.a.	1½	4	3	3%	3%	5	5
Carried Forward	...	.	..	...	532	184	1,410

THE DEVKARAN NANJEE BANKING CO., LTD.

(*See Advertisement also*)

FOUNDED in 1938 at BOMBAY. **Directors:** Pranlal Devkaran Nanjee, J.P. (*Chairman*), Cheonilal Devkaran Nanjee, Vrindavandas H. Bhagat, Harshadrai B. Parekh, Varjivan K. Gandhi, J.P., Natwarlal S. Choksey, Narandas R. Cantoi, Jayantilal R. Trivedi, Lalitchandra C. Devkaran Nanjee, Lakshmikant S. Dhabholkar, Rajmitra R. S. Mane Patil, B.A., LL.B., F.R.E.S., F.R.S.S. (Lond.), and Pravinchandra V. Gandhi (*Managing Director*). **Directors' Qualification:** Holding shares of the paid-up value of Rs. 10,000. **Head Office:** Devkaran Nanjee Buildings, Elphinstone Circle, Fort, Bombay. **Secretary:** Krishnarao R. Patwardhan, B.A. **Auditors:** K. S. Ayyar & Co. and Kalyaniwalla and Mistry.

CAPITAL: Authorised: Rs. 50,00,000. Rs. 49,00,000 in 980 Ordinary shares of Rs. 5,000 each and Rs. 1,00,000 in 200 Founders' shares of Rs. 500 each. **Issued, Subscribed and Paid-up:** Rs. 20,00,000. Rs. 19,00,000 in 380 Ordinary shares of Rs. 5,000 each and Rs. 1,00,000 in 200 Founders' shares of Rs. 500 each.

Transfer, Details of: Special transfer form. Shares can be registered in the joint names of two or more

THE DEVKARAN NANJEE BANKING CO., LTD.—*(Contd.)*

persons with "Either or Survivor" clause. **Registration Fee:** Re. 1 per share. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books: The Register of Transfer shall be closed for the 14 days immediately preceding the Ordinary General Meeting of the Company. **Voting Rights:** On every Founder's share of the face-value of Rs. 500, one vote. On every Ordinary share of the face-value of Rs. 5,000 each, one vote.

Date of Accounts: Accounts are closed as on 31st December annually and submitted in February. **Dividends:** Payable Tax-free.

Objects and Activities: The Bank transacts all kinds of Banking business Small Silver Bars are sold through about 150 offices of other leading Banks and Jewellers all over India.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs
Capital ..	50,00,000	Fixed Assets ..	32,04,826
Reserve Fund .	11,00,000	Loans, Bills, etc.	1,35,79,654
Deposits .	7,23,90,744	Investments .	5,02,32,325
Sundry Liabilities	29,58,317	Cash ..	1,45,29,452
Profit & Loss A/c.	4,60,284	Other Assets .	2,78,088
		Silver Bars	85,000
Total ..	8,19,09,345	Total ..	8,19,09,345

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Re.
Paid up Capital	11,30,000	11,30,000	11,30,000	11,30,000	20,00,000	50,00,000
Reserve Fund:	...	..	...	20,000	1,20,000	11,00,000
Fixed, Current and other Deposits ...	16,25,661	20,60,251	45,74,769	1,26,17,273	3,79,64,878	7,23,90,744
Net Profit	7,972	10,049	30,526	† 2,08,950	2,49,544	4,11,566
Depreciation	...	...	..	..	24,413	19,809
Amount transferred to:						
Reserve Fund ...	..		20,000	1,00,000	80,000	1,00,000
Bank Premises A/c. ...	5,000	5,000	5,000	..	.	..
Other A/cs. ..	3,000	5,500	5,500	5,000	..	..
Dividend	...	..	...	36,750	31,738	60,000
Do. Rate % p.a.	...	..	...	3½	6	6
Carried Forward	* 2,146	1,695	1,721	‡ 68,921	1,08,718	

† Figure arrived after taking into the figures the last period's carry over Rs. 2,174. * After writing off Rs. 5,610 towards preliminary expenses. ‡ Including provision for taxation.

THE DISCOUNT BANK OF INDIA, LTD.

FOUNDED in 1942 at BOMBAY. **Directors:** Seth Khimjee Tejoo Kaya, J.P., Dr. K. A. Hamied, B.Sc., M.A., Ph d. (Berlin), A.I.C., F.C.S. (London), M.L.A., Pesi Framroze Heerjee, D. K. Gupta, A. R. Dawar, F.I.S.A., A.L.A.A. (London), M.R.A.S. (Eng.), B. L. Panjabi, M. R. Sherwani, Nawab Sir Liaquat Hyat Khan, K.B.E., (*Chairman*). **Directors' Qualifications:** Shares to the face value of Rs. 5,000. **Managing Director:** B. L. Panjabi, B.Sc. (Economics), F.I.B. (London). **Secretary:** A. Madhava Pai, B.A., B.L. **Registered and Head Office:** United India Insurance Building, Sir, Pherozshah Mehta Road, Fort, Bombay. **Branches:** Zaveri Bazaar and Kalbadevi Road, Bombay, Poona, Allahabad, Delhi, Hyderabad (Sind) and Khoorja (C.P.). **Auditors:** S. B. Billimoria & Co.

Capital: **Authorised:** Rs. 1,00,00,000 in 40,000 5% Cumulative Preference Shares of Rs. 100 each and 30,000 6% non-Cumulative Preference Shares of Rs. 1,000 (both tax-free) and 60,000 Ordinary shares of Rs. 50 each. **Issued:** Rs. 20,00,000 in 7,500 5% Cumulative Preference Shares of Rs. 100 each, 7,500 6% non-Cumulative Preference Shares of Rs. 100 each and 10,000 Ordinary shares of Rs. 50 each. **Subscribed:** Rs. 14,25,150. **Paid-up:** Rs. 8,02,945.

Transfer, Details of: Common Form. Transfers can be registered in joint names with "Either or Survivor" clause and vernacular signatures are acceptable if properly attested. **Registration Fee:** As. 4 per Ordinary share. min. Re. 1; Re. 1 per Pref. Share. min. Rs. 2. **Fee for Split or New Certificate:** Re. 1. **Voting Rights:** Each Ordinary shareholder has one vote for every share on a show of hands, at poll or by proxy. Preference Shares have no voting rights.

Objects and Activities: The Bank's main object is to become the first Discount House of India on the lines followed in the West, especially in London, to create and organise a regular bill market in India, particularly at places where the Bank opens offices and to encourage the banking habit among the people.

Balance Sheet as on 30th April, 1944

	Rs.		Rs.
Capital ...	10,25,910	Fixed Assets .	85,742
Forfeited shares.	50	Bills, Loans, etc.	21,90,785
Deposits	32,76,777	Investments & Cash ...	26,20,477
Liabilities ..	7,92,615	Other Assets ..	1,53,431
		Profit & Loss A/c.	44,917
Total ...	50,95,352	Total ...	50,95,352

Analysis of Working. *Year ends 30th April.*

	1944 Rs.
Paid-up Capital ...	10,25,910
Deposits ...	32,76,777
Profit ...	44,917*
Depreciation ...	
Dividend ...	
" Rate % per annum ...	
Carried Forward ...	44,917*

* Loss.

THE EASTERN BANK, LTD.

(See Advertisement also.)

FOUNDED in 1910. **Directors:** Sir James Leigh Wood, K.B.E., C.B., C.M.G., (*Chairman*), Sir Thomas Strangman, K.C. Captain Derek Fitzgerald, (*Dy. Chairman*), A. C. Barnes, D.S.O., O.B.E., Lt.-Comdr. Roger Leigh-Wood, Sir Percy Wilson Newson, *Bt.* **Head and Registered Office:** 2 & 3, Crosby Square, Bishopsgate, London, E.C. 3. **Auditors:** Turquand, Youngs, McAuliffe & Co., and Lowe Bingham & Mathews.

Capital: Authorised and Issued: £ 2,000,000 in 200,000 shares of £10 each. **Paid-up:** £1,000,000 in 200,000 shares of £10 each on which £5 have been called up and paid. **Reserve Liability:** £5 per share. The Subscribed Capital was increased in 1914 from £1,000,000 to £1,500,000 and in 1919 to £2,000,000.

Transfer, Details of: Common Form. **Registration Fee:** Any document sh. 2/6. Tranferors are notified forthwith after transfer is certified. **New Certificate:** sh. 1.

Date of Accounts: Accounts made up yearly to 31st December. **Date of Dividends:** March & September every year. Dividends paid less Tax.

Objects and Activities: The Bank transacts general banking business of every description and owns *inter alia* a direct controling interest in Eastern Bank Trustee and Executor Co. (India), Ltd.

Balance Sheet as on 31st December, 1945.

	£		£
Capital ...	1,000,000	Fixed Assets ...	171,666
Reserve Fund ...	800,000	Loans, Bills, etc ...	3,774,997
Customers' A/cs., Deposits, etc. ...	21,739,252	Investments in Securities ...	15,197,710
Sundry Liabilities ...	754,745	Other Investments ...	37,500
Profit & Loss A/c.	99,918	Cash ...	4,804,105
		Sundry Assets ...	407,937
Total ..	24,393,915	Total	24,393,915

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£	£	£
Paid up Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	500,000	500,000	500,000	500,000	500,000	500,000	700,000	800,000
Fixed, Current and Other Deposits	7,499,726	8,202,492	8,820,145	14,307,100	18,158,589	22,885,363	21,510,196	21,739,252
Net Profit	111,601	101,490	102,390	95,358	95,580	98,560	102,876	102,042
House property written off ..	.	..	.	10,000	10,000			...
Amount transferred to:								
Reserve Fund .						100,000	50,000	50,000
Other Accounts ..	40,000	45,000	40,000	40,000	35,000		...	...
Dividend *	70,000	60,000	60,000	45,000	50,000	55,000	55,000	55,000
Do. Rate % p. a. .	7	6	6	4½	5	5½	5½	5¼
Carried Forward	82,792	82,282	84,672	85,030	85,610	79,171	72,876	69,918
Prices of Shares: Highest Rs.	80¼	85¾	68	£ 5-5-0	£ 5-10-0	£ 7-15-0	£8-5-0	...
Prices of Shares: Lowest Rs.	77	60¼	53¼	£ 4-7-6	£ 3-12-6	£ 5-10-0	£7-15-0	...

* Income-tax deduction has not been made in the figures shown.

THE EXCHANGE BANK OF INDIA & AFRICA, LTD.

(See Advertisement also)

FOUNDED in 1942 at BOMBAY. **Directors:** Shantilal Mangaldas (*Chairman*) Thakorlal Chimanlal Munshaw, Hoosenbhoy A. Laljee, Dawood Hajee Nasser Ramchandra Lalbhai Banker, Nanji Kalidas Savani, Vadilal Chatrabhuj Gandhi, Anandji Govindji Shah, Jhari Ram Bhadani, Amirudin Shalebhoy Tyebjee, J. M. Akhaney (*Managing Director*). **Directors' Qualifications:** Holding of Ordinary shares of the aggregate nominal value of Rs. 30,000 (i.e. 300 Ordinary shares). **Sub-Manager:** C. K. Vatsaraj, B. Com., C.A.I.I.B. **Secretary:** N. P. Nirmal. M.A., LL.B., D. Com., (I.M.C.) **Chief Accountant:** V. D. Vaidya, B.Com., C.A.I.I.B. **Registered & Head Office:** Fort, Bombay. **Branches:** Zaveri Bazar, Mandvi, (Bombay), Manek Chowk, Maskati Market, (Ahmedabad,) Amraoti, Khamgaon, Kolhapur. Shahupuri, (Kolhapur). Sandhurst Road, Raipur, Delhi, Karachi and Amritsar, Majith Mandi (Amritsar), Madras and Calcutta. **Overseas Branch:** Colombo (Ceylon), Aden.

CAPITAL Authorised: Rs. 2,50,00,000 divided into 50,000 Cumulative Tax-free Preference Shares of Rs. 100 each (Rs. 50 paid-up). 2,00,000 Ordinary Shares of Rs 100 each of which Rs. 50 paid-up. **Issued:** Rs. 1,25,00,000 (but under the Defence of India Rules, they were allowed to raise Rs. 50,00,000 only). **Subscribed:** Rs. 50,00,000. **Paid-up** Rs. 25,17,815.

Transfer Details: Common Form, Either or survivor clause accepted. Vernacular signatures in all languages are accepted. Registration: as 4 per share, maximum Re. 1 per 100 or part thereof by one transfer deed. Fee for split or new certificate: Re. 1 per scrip. Joint holdings in individual names allowed. All signatures necessary for transactions.

Objects and Activities: All kinds of banking business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	25,17,815	Furniture, Fixtures, etc. .	10,11,414
Reserve Fund	40,000	Loans, Bills etc.	1,62,01,020
Deposits ..	3,31,09,435	Investments ...	1,31,09,962
Other Liabilities ...	80,00,358	Cash ...	1,06,15,766
Profit and Loss A/c.	4,38,832	Liquid Assets ..	34,68,278
Total ...	4,44,06,440	Total .	4,44,06,440

THE EXCHANGE BANK OF INDIA & AFRICA, LTD.—(Contd.)

Analysis of Working. *Year ends 31st Decr.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	15,78,645	25,05,755	25,17,815
Deposits	1,23,59,962	3,17,16,870	3,34,09,435
Profit	* 29,181	1,95,694	4,22,530
Amount transferred to :			
Reserve Fund	.	40,000	1,35,000
Dividends	.	62,463	63,338
Do. Rate % p. a.	.	3	3
Carried Forward	* 29,181	43,618	2,24,252

* Loss.

THE GOENKA COMMERCIAL BANK, LTD.

FOUNDED in 1945 at DARJEELING. **Directors**: N. C. Goenka, C Morgan, C.I.E., M.L.A., Dr. R. C. Majumdar, PHD., D.SC., G.S. Lal, K.N. Goenka, R.N. Agarwala **Directors' Qualification**: Shares to the value of Rs. 10,000. **Managing Director**: N. C. Goenka **Head and Registered Office**: Darjeeling. **Auditors**. K. N. Gutgutia & Co., Incorporated Accountants (London), R.A.

CAPITAL, Authorised: Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued**: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Transfer Details: Common form. **Fee for Registration**: Re. 1 for each transfer. Joint holdings acceptable

Closure of Transfer Books: for a period not exceeding 30 days in a year.

Voting Rights: On a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him

Objects and Activities: General banking.

Statutory Report as on 15th December, 1945.

	Rs.		Rs.
Shares	5,00,000	Preliminary Expenses, etc.	29,475
Deposits	11,69,776	Capital Expenditure	667
Staff Provident Fund	251	Other Items	13,72,428
Other Sources	11,847	Balances ...	2,79,304
Total	16,81,874	Total	16,81,874

THE HABIB BANK, LTD.

(See Advertisement also)

FOUNDED in 1941 at Bombay. **Directors:** Ahmed Habib, *(Chairman)*, Gulamali Samsuddin, D. E. Parekh, Dawood Habib, *(Mg. Director)* and Mohomedali Habib, *(Mg. Director)*, Esmail Abdul Karim Panju. **Directors' Qualifications:** Holding of shares to the nominal value of Rs. 10,000. **Registered Office:** Hanuman Building, Tamba Kanta, Bombay. **Main Office:** Mahomed Ali Rd., Bombay. **Branch:** Zaveri Bazar, Bombay. **Manager:** D.H, Vishram. **Secretary:** D. A. Bijoor. **Chief Accountant:** M. M. Pirani. **Auditors:** Ratansha Shapurji Barucha and Shah & Co., Registered Accountants.

Capital, Authorised: Rs. 2,00,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Rs. 50,00,000 in 50,000 3% Cumulative Preference Shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 unclassified shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 50,000 3% Cumulative Preference Shares of Rs. 100 each. **Paid-up:** Rs. 50,00,000. Rs. 25,00,000 in 50,000 Ordinary shares at Rs. 50 per share and Rs. 25,00,000 in 50,000 3% Cumulative Preference Shares at Rs. 50 per share.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular signatures are acceptable. **Registration:** As. 2 per share. **Fee for Split or New Certificate:** Annas 4. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in Feb. March. Dividends payable less Income and Corporation taxes. Books close for usually 21 days before the meeting.

Objects and Activities: To finance trade and commerce, and all kinds of Banking business including Foreign Exchange.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	...50,00,000	Bills, Loans, etc....	84,25,742
Reserve Fund	.. 3,00,000	Securities and Investments	4,06,08,011
Customers' A/cs and Deposits	5,73,42,746	Sundry Other Assets ...	54,42,222
Sundry Liabilities	58,71,031	Cash	... 1,48,54,279
Profit & Loss A/c.	8,16,477		
Total	... 6,93,30,254	Total	... 6,93,30,254

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	25,00,000	50,00,000	50,00,000	50,00,000
Reserve Fund	..	1,00,000	2,00,000	7,50,000
Fixed, Current & Other Deposits	2,39,49,903	3,07,74,061	3,94,71,501	5,73,42,746
Profit	* 3,06,451	6,19,613	5,07,873	6,14,383
Depreciation	1,384	2,242	4,252	8,804
Amount transferred to:				
Reserve Fund	1,00,000	1,00,000	1,00,000	4,50,000
Other Funds	60,000	65,000	..	2,50,000
Dividend — Ordy.	†1,50,000	1,50,000	‡1,50,000	‡1,50,000
Dividend — Pref..	.	37,500	‡75,000	75,000
Do. Rate % p.a. — Ordy	‡6	‡6	‡6	6
Do. Rate % p.a. — Pref.	..	3	3	3
Do. Bonus	..	1	2	2
Charity A/c..		10,000	15,000	15,000
Carried Forward	46,451	2,36,564	14,52,093	1,79,212
Prices of Shares: Highest	New	87	88	89
Prices of Shares: Lowest	New	82½	74	76

* For the period between 30-8-1941 and 31-12-1942. † Includes provision for taxation estimated to be about Rs. 1,00,000 only. ‡ Subject to Income Tax and Corporation Tax.

THE HANUMAN BANK, LTD.

FOUNDED in 1933 at TANJORE. **Directors:** Diwan Bahadur N. Swaminatha Iyer, B.A., B.E., (*President*), K. V. Ganapathisubramania Iyer, S. Swaminatha Sastry, B.A., B.E., A. N. Srinivasa Iyer, A. Natesa Iyer, Dr. T. S. Varadachariar, R. Subba Iyer, S. Viswanatha Iyer, (*Manager*), K. V. Krishnamurthi Iyer, (*Managing Director*). **Secretary:** V. Ganesan. **Registered and Head Office:** Tanjore. **Branches:** Thirteen. Manambuchavady (Tanjore), Kumbakonam, Aduthurai, Mannargudi, Mayavaram, Negapatam, Pattukottai, Porayar, Shiyali, Thiruthuraipundi, Tiruvarur, Trichinopoly and Chidambaram. **Auditors:** M. Rajamany, G.D.A., R.A.

CAPITAL, Authorised: Rs. 5,00,000 in 10,000 shares of Rs. 5 each, 1,000 shares of Rs. 50 each, 5,000 shares of Rs. 10 each and 3,500 shares of Rs. 100 each. **Subscribed:** Rs. 5,00,000 in 10,000 shares of Rs. 5 each, 1,000 shares of Rs. 50 each, 5,000 shares of Rs. 10 each and 3,500 shares of Rs. 100 each. **Paid-up:** Rs. 3,22,750 in 10,000 shares of Rs. 5 each, 450 shares of Rs. 50 each of which Rs. 25 only called and paid-up, 550 shares of Rs. 50 each, 5,000 shares of Rs. 10 each and 3,320 shares of Rs. 100 each of which Rs. 50 called for and paid-up on each share.

Accounts: Closed yearly as on 31st December and the Balance Sheet will be submitted in February.

Objects and Activities: All kinds of Banking and Agency business transacted.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	3,22,750	Fixed Assets	46,749
Reserve Funds ..	1,00,000	Loans, Bills, etc. .	54,65,332
Customers A/cs. & Deposits ..	73,15,855	Cash	18,22,608
Sundry Liabilities	3,46,312	Liquid assets and sundries	8,14,384
Profit & Loss A c.	64,156		
Total	81,49,073	Total ...	81,49,073

Analysis of Working — *Year ends 31st Decr.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	1,15,340	2,12,500	3,22,750
Reserve Fund	62,000	79,000	70,000
Profit	30,495	13,096	63,642
Customers' A/c. & Deposits	35,47,100	50,54,735	72,63,585
Depreciation	1,440	2,479	2,893
Amount transferred to:			
Reserve Funds	14,500	33,500	20,000
Dividend	9,000	10,000	22,000
Do. Rate % p.a.	8	8	8
Carried Forward	918	514	1,156

THE HIND BANK, LTD.

FOUNDED in 1943 at CALCUTTA. **Directors:** K P. Goenka (*Chairman*), The Hon'ble Sir B. P. Roy, K.C.I.E., B L. Jalan, M A H Ispahani, B. K. Birla, G. C. Bangur, J. B. Elias and D. P. Goenka. **Manager:** J. C. Bose. **Accountant:** R Agarwala. **Auditors:** K N. Gutgutia & Co., Incorporated Accountants (London) **Registered Office:** 4, Clive Ghat Street, Calcutta. **Branches:** Bombay and Burrabazar.

CAPITAL: **Authorised:** Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Paid-up:** 1,00 000 shares at Rs. 50 each, Rs. 50,00 000.

Date of Accounts and Dividends: 31st March and submitted in April.

Objects and Activities: General Banking Business

Balance Sheet as on 31st March, 1945

	Rs.		Rs.
Capital ..	50,00,000	Investments and Cash ...	1,84,28,381
Reserve A/c. (Prem. on Shares)	5,50,000	Loans, Bills, etc.	2,43,81,976
Deposits ...	3,73,54,464	Furniture and Fixtures	1,69,363
Other Liabilities.	6,73,806	Other Assets	7,88,952
Profit & Loss A/c.	1,90,402		
Total ..	4,37,68,672	Total	4,37,68,672

Analysis of Working. — *Year ends 31st March.*

	1944	1945
	Rs.	Rs.
Paid up Capital	50,00,000	50,00,000
Reserve A/c.	3,75,000	5,50,000
Deposits	2,23,60,949	3,73,54,464
Cash & Bullion	1,19,42,323	62,99,211
Investments	72,79,514	1,21,29,170
Profit	1,02,828	1,48,224
Amount transferred to: Reserve Fund	50,000	1,50,000
Dividend	..	...
Do. Rate % p.a.	...	...
Carried Forward	12,797	40,402

THE HINDUSTAN COMMERCIAL BANK, LTD.

FOUNDED in 1943 at Cawnpore. **Directors**: Sir Padampat Singhania Kt., (*Chairman*) Sir Chunilal B. Mehta, Lala Ram Ratan Gupta, Lala Shanker Lal, Lala Karamchand Thapar, Lala Gurusharanlal, Rai Bahadur Rameshwar Pd. Bagla, M. Badrul Islam, Bar-at-Law, Sardar Bahadur Sardar Guru Bux Singh, Lala Kishen Chand Puri, B.A., F.I.B., (London), M.L.A., (*Mg. Director*). **Directors' Qualification** 250 shares. **Remuneration of Mg. Director**: Rs. 4,000 and allowances. **Registered Office**: Marwari Library Building, Cawnpore, (U P) **Branches**: 80 Branches all over India in Bengal, Behar, U.P., Delhi, Punjab, Bombay, Sind and Indian States. **Details of Local Boards**: The Bank has local advisory boards at Calcutta, Bombay, Ahmedabad, Amritsar, Benares, Lahore, Lucknow, Lyallpur, Agra, Gaya, and Saharanpur.

CAPITAL Authorised: Rs. 5 Crores divided into 5,00,000 Ordinary Shares of Rs 100. **Issued**: Rs. 2½ Crores. **Subscribed**: Rs. 2½ Crores. Paid-up Rs. 1¼ Crores Working Capital dated 31-12-1945 exceeds Rs. 16 Crores

Transfer Details: Common form acceptable; transfers are registered in joint names with either or survivor clause in one or more names; all sigatures necessary. Vernacular signatures acceptable. **Registration Fee**: Re. 1 per scrip. Fee for split or new certificate: Rs. 1-8-0 per scrip.

Closure of Transfer Books Not exceeding 45 days in a year at 7 days notice. **Voting Rights**: One vote per share. **Accounts**: (a) Half Yearly (b) Closed as at 30th June and 31st December. **Dividends** usually payable in March paid free of Income Tax **Date of Meeting**: February.

Objects and Activities: Banking Business of all descriptions. The Bank also transacts foregin exchange business throughout its foreign Agent, The National City Bank of New York, and is to open a large number of branches within the next months at important business centres.

Balance Sheet as on 31st December, 1944

	Rs.		Rs.
Capital	1,25,00,000	Furniture & Fixtures	17,22,741
Deposits	9,03,35,918	Bills, Loans, etc.	4,78,52,876
Liabilities	55,69,019	Investments	2,53,86,299
Profit & Loss A/c.	4,69,860	Cash	3,36,81,824
		Other Assets	2,31,057
Total	10,88,74,797	Total	10,88,74,797

Analysis of Working. *Year ends 31st Dec.*

	1944 Rs.
Paid-up Capital	1,25,00,000
Deposits	9,03,35,918
Profit	4,69,860
Amount transferred to:	
Reserve Fund	1,00,000
Other Funds	30,000
Dividend	..
Do. Rate % p.a.	...
Carried Forward	2,11,277

THE HINDUSTHAN MERCANTILE BANK, LTD.

FOUNDED in 1944 at Calcutta. **Directors:** Seth Abdul Wahed Adamjee, Seth Bhanwar Lall Rampuria, Seth Gobindram Gordhandas Seksaria, Rai Bahadur Kedar Nath Khetan, M.B.E., Seth L. N. Birla, Seth Mohanlal Jalan, Seth Monmohandas Madhavdas Amersey, J.P., Seth Mungturam Jaipuria, M.L.O., (*Chairman*), Seth Panna Lal Bansilal Pitti, Seth R.L. Nopany. **Directors' Qualification:** Holding of at least 500 shares of the face value of Rs. 50,000. **Registered Office:** 10, Clive Row, Calcutta. **Auditors:** K. N. Gutgutia & Co., P. K. Ghosh & Co., and G. P. Kapadia & Co. **Ag. Manager:** A. C. Bhat. **Branches:** 2 in Calcutta, 2 in Bombay, 1 in Amritsar, 2 in Ahmedabad and 1 in Cawnpore, Nawalgarh, Auraiya, Bnidhi & Kanoing.

Capital, Authorised: Rs. 2,00,00,000 divided into 2,00,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 1,00,00,000, in 1,00,000 Ordinary shares of Rs. 100 each. **Called up** Rs. 50,00,000 in 1,00,000 Ordinary shares of Rs. 100 each of which Rs. 50 was paid-up.

Transfer Details: Common Transfer Deed Form. Joint holdings acceptable on Joint Signature. **Reg. Fee:** Re. 1. **Fee for split or new certificate:** Re. 1 per certificate. Accounts yearly to Dec. 31. Meeting in April.

Voting Rights: On a show of hands every Member present in person holding at least five shares shall have one vote and upon a poll every Member present in person or by a proxy shall have one vote for every five shares held by him.

Objects & Activities: General Banking business.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	50,00,000	Cash	95,64,281
Deposits	3,10,87,491	Investments	1,56,96,942
Other Liabilities	60,01,237	Loans etc.	1,56,48,809
		Furniture and Fittings	2,15,658
		Preliminary Exp. etc.	88,365
		Other Assets	1,07,380
		Profit & Loss A/c.	7,70,293
Total	4,20,91,728	Total	4,20,91,728

THE HINDUSTHAN MERCANTILE BANK, LTD.— (*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1945*
	Rs.
Paid up Capital ...	50,00,000
Deposits .	3,10,87,491
Profit ...	81.780
Amount transferred to:	
Reserve Fund ...	...
Other Funds ...	...
Dividend	...
Do. Rate % p.a.	..
Carried Forward ..	†1,07,398

* For six months only. † Loss.

THE HOOGHLY BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1932 at Calcutta. **Directors:** D. N. Mukerji, Prof. P. R. Sen, G. B. Paul, R. C. Sur, M. L. Das, M. L. Dutt and S. K. Chatterjee. **Directors' Qualifications:** Holding of (a) 500 Ordy. shares or (b) 100 Pref. Shares or (c) 100 Founder Shares. **Managing Director:** D. N. Mukerji, M.L.A. **Registered Office:** 43, Dharamtala Street, Calcutta. **Branches:** (Local) Royal Exchange, Ballygunge, Manicktolla, Burrabazar, Canning Street, College Street, Baghbazar, Kidderpore. **Mofussil Branches:** Uttarpara, Bally, Howrah, Salkia, Belur, Serampore, Sheoraphuli, Chinsurah, Sibpore. **Auditors:** P. C. Nandi & Co., Chartered Accountants.

Capital, Authorised: Rs. 50,00,000. **Issued:** Rs. 30,00,000. **Subscribed:** 30,00,000. **Paid up:** 19,50,000.

Transfer, Details of: Common form. Shares can be held in Joint names but, either or survivor clause is not accepted. All signatures of Joint holders are necessary. **Registration Fee:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1 per deed.

Closure of Transfer Books: Transfer Books shall be closed for not exceeding 45 days in a year. **Voting Rights:** One vote for each Founder, 8 votes for ordinary, and 80 for Pref. Shares. **Date of Accounts:** 31st December. **Date of Meeting:** April May.

Objects & Activities: All kinds of Banking business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital .	8,03,120	Furniture and Fittings ...	33,945
Advance for new Shares ..	2,33,070	Loans, Bills, etc.	90,29,816
Reserve Fund ..	2,27,563	Investments and Cash .	1,12,38,102
Other Funds ..	30,000	Other Assets .	5,18,819
Deposits ...	1,90,43,052		
Other Liabilities	4,30,927		
Profit & Loss A c.	52,950		
Total ...	2,08,20,682	Total	2,08,20,682

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	1,58,350	1,81,660	2,32,220	5,00,000	5,00,000	8,03,120
General Reserve ...	50,000	81,000	1,00,000	1,35,102	1,60,670	2,27,563
Other Funds* ..	...	...	...	...	...	30,000
Deposits ...	25,49,017	36,13,272	45,18,655	53,59,936	1,07,85,634	1,90,43,052
Cash and Bullion on hand ..	2,92,282	5,71,266	10,67,421	25,24,107	35,62,188	67,39,132
Profit ...	16,241	33,531	47,201	50,528	50,696	54,178
Amount transferred to:						
General Reserve ..	10,000	15,000	19,000	24,429	10,188	11,190
Taxation ...	.	...	...	..	30,000	30,000
Dividend, Ordy. ...	5,190	11,363	13,941	20,042	29,630	32,578
Do Rate % p. a. ...	9	9	9	10	10	10
Carried Forward ...	2,628	9,796	23,238	29,093	9,970	20,872

* Includes Taxation.

THE HYDERABAD CO-OPERATIVE DOMINION BANK, LTD.

FOUNDED in 1915 at HYDERABAD (Dn.) **Directors:** Rai Dilsukhram Saheb, B.A., LL.B., C.A., Rai Manmohanlal Saheb, Zahiruddin Ahmad, H.C.S., L. N. Gupta, B.Sc., H.C.S., Prof. Hosain Ali Khan, B.A. Hon. (Oxon.), Barrister-at Law, Ahmad Hossain Khan, B.A., B.T., Jamil Husain, M.A., H.C.S. **President:** Dewan Bahadur S. Aravamudu Aiyangar, B.A., B.L., M.B.E. **Vice-President:** Sajiad Mirza, M.A. (Cantab.), C.I. (London). **Manager:** K. L. V. Iyer. **Asst. Manager:** R. Raghavachari. **Directors' Qualification:** Individuals should hold at least 10 shares, Societies and Banks at least 5 shares. **Remuneration of Chairman:** Honorary. **Remuneration of Manager:** Rs. 350 to 600 per mensem. **Registered Office:** Hyderabad (Deccan). **Auditors:** V. K. Dhage & Co.

CAPITAL, Authorised: Rs. 10,00,000 divided into 6,750 Ordinary shares of Rs. 100 each to individuals and 3,000 Ordy. shares of Rs. 100 each to Co-operative Societies. 1,000 Redeemable Tax-free Pref. shares of Rs. 25 each allotted to the officials of H. E. H. The Nizam's Government applying for loans for constructing houses. **Issued:** Rs. 5,75,000. **Paid-up:** Rs. 5,60,050. (Calls in arrears Rs. 100).

Transfer, Details of: Common Form. Transfers are not registered in joint names. Vernacular signatures are accepted when duly attested by a Magistrate. **Fee for Split or New Certificate:** Rs. 2 per fresh scrip. **Voting Rights:** Individual: Every ten shares or part thereof one vote. **Accounts:** Closed yearly as at 6th July. **Dividends:** Usually payable 6% free of Income-tax.

Objects and Activities: The object of the Bank primarily is to finance the Co-operative District Central Banks and Societies established in H. E. H. the Nizam's Dominions and registered under H. E. H. the Nizam's Government Act II of 1323 F. The Bank will be the financial Co-operative Centre of the Dominions.

Balance Sheet as on 6th July, 1944.

	H.S. Rs.		H.S. Rs.
Capital	5,60,075	Fixed Assets	1,03,226
General Reserves ..	3,99,036	Bills, Loans, etc.	20,76,936
Other Reserves	6,93,867	Investments	32,45,293
Fixed, Current & Other Deposits ..	30,95,933	Liquid Assets	2,22,178
Sundry Liabilities...	8,20,515		
Profit & Loss A c.	78,207		
Total	56,47,633	Total	56,47,633

Analysis of Working. *Year ends 6th July.*

	1943 H. S. Rs.	1944 H. S. Rs.
Paid up Capital	5,60,750	5,60,075
General Reserve Fund	3,74,193	3,99,036
Other Reserves	6,74,008	6,93,867
Fixed, Current & Other Deposits	31,92,046	30,95,933
Profit	75,557	74,794
Depreciation	1,752	1,562
Amount transferred to:		
Reserve Fund	14,804	13,572
Other Funds	5,922	5,428
Dividend	32,844	32,844
Do. Rate % p.a.	6	6
Carried Forward	3,413	3,151

THE HYDERABAD STATE BANK

FOUNDED in 1350 Fasli at HYDERABAD (Deccan). **Directors:** Zahid Hussain, C.I.E., (*President*), Mir Laik Ali (*Vice-President*), Nawab Liaquat Jung Bahadur, C.A.G. Savidge, I.C.S., Nawab Mir Nawaz Jung Bahadur, Rai Sahib Pannalal Hiralal Lahoti, Pingle Venkatrama Reddy, Naoshir S. Chenoy, R. S. Paton, (*Managing Director*). **Directors' Qualifications:** To hold minimum 100 shares in the Bank in an individual capacity. **Secretary:** Ali Hydari. **Registered and Head Office:** Hyderabad (Deccan). **Branches:** Warrangal, Gulbarga, Raichur, Latur and Jalna. **Auditors:** S. B. Billimoria & Co.

Capital, Authorised: * Rs. 1,50,00,000. **Issued, Subscribed and Paid-up:** Rs. 75,00,000 divided into 75,000 Ordinary shares of Rs. 100 each.

Transfer, Details of: Common Form. Transfers registered in joint names, but without "Either or Survivor" clause. Ladies' vernacular signatures to be verified under Court seal. **Registration Fee:** As. 8 per share subject to a maximum of Rs. 2 per deed. **Fee for Split or New Certificate:** Rs. 2 per certificate. **Stamp Duty:** annas eight per cent. upto Rs. 1,000 and thereafter Rs. 2-8 for every Rs. 500 or part thereof is payable on consideration amount.

Closure of Transfer Books: The Bank closes the register for any time or times not exceeding on the whole thirty days in each year. **Voting Rights:** One vote per share either in person or by proxy at the poll. **Accounts:** Closed yearly as at 30th Aban. Fasli year. **Dividends:** A guaranteed minimum of 3% P. A. payable yearly. **Date of Meeting:** Early in Bahman in each year.

Objects & Activities: Consituted under the Hyderabad State Bank Act 1350F to regulate the circulation of the currency, to maintain in the fullest degree its stability and security, to facilitate the payment of money in H. E. H. the Nizam's Dominions and abroad, to provide credit necessary for economic life of the country and to encourage the growth of agriculture, commerce and industry.

Balance Sheet as on (30th Aban 1355 Fasli) 5th Oct. 1945

	O.S. Rs.		O.S. Rs.
Capital	75,00,000	Furniture, etc (*Less* Depreciation) ...	2,74,324
Reserve Fund ..	1,40,000	Loans, Bills, etc....	84,14,195
Fixed, Current & Other A/cs. inclusive of Govt. A/c.	9,53,51,353	Investments	...4,31,65,150
Unclaimed Dividends	3,959	Cash	5,09,16,304
Profit & Loss A/c.	3,87,294	Liquid Assets	6,12,633
Total ..	10,33,82,606	Total ...	10,33,82,606

(* Halli Sicca Currency). Analysis of Working. *Year ends 30th Aban Fasli year.*

	1943	1944	1945
	O. S. Rs.	O. S. Rs.	O.S. Rs,
Paid up Capital	75,00,000	75,00,000	75,00,000
Reserve Fund	..	1,00,000	1,40,000
Fixed, Current & Other Deposits inclusive of Govt. a/c.	2,21,00,091	5,65,55.534	9,53,51,353
Profit	3,87,945	2,92,211	3,87,082
Amount transferred to Reserve Fund	1,00,000	40,000	1,35,000
Dividend	2,25,000	2,25,000	2,25,000
Do. Rate % p.a.	3	3	3
Carried Forward	8,547	9,211	2,294

THE IMPERIAL BANK OF INDIA.

(*See Advertisement also.*)

FOUNDED in 1921—Constituted under the Imperial Bank of India Act, 1920. **Madras Local Board Members:** Dewan Bahadur V. Shunmuga Mudaliar, C.B.E., (*President*), E. R. Rose, (*Vice - President*), H. J. Maitland Jones, H. S. Town, G. B. Gourlay, B. Laurence, Kumararajah Sir Muthiah Chettiar of Chettinad. **Directors' Qualifications:** Holding in their own individual names of unencumbered shares of the Bank to the nominal amount of Rs. 10.000 at the least. **Central Office:** Calcutta or Bombay. **Managing Director:** A. R. Chisholm. **London Office:** 25, Old Broad Street, London, E.C. 2. **Local Head Offices:** Calcutta, Bombay and Madras with a branch in Colombo and branches in all principal towns and sub-offices elsewhere in India and Burma. **Madras Local Head Office:** Post Box No. 16. **Auditors:** R. S. Arthur, of Messrs. Lovelock & Lewes, Calcutta, B. S. Billimoria of Messrs. S. B. Billimoria & Co., Bombay W. Toft of Messrs. Price, Waterhouse and Peat & Co., Calcutta.

Capital: Authorised, Issued and Subscribed: Rs. 11,25,00,000 in 225.000 shares of Rs. 500 each. **Paid-up:** Rs. 5,62.50,000. Rs. 3,75,00.000 in 75,000 shares of Rs. 500 each (fully paid) and Rs. 1,87,50,000 in 150,000 shares of Rs. 500 each on which Rs. 125 has been paid. **Reserve Liability of Shareholder:** Rs. 375 per share on 1,50,000 shares.

Share Transfer Arrangement: Special Form of the Bank. Common Transfer Form also accepted. Shares can be registered in joint names and there is no restriction regarding the maximum number of such joint holders. Share registers are maintained at Calcutta, Bombay and Madras and shares may be transmitted from one register to another on application being made in the prescribed form signed by the shareholder. When a transmission has to be effected simultaneously with a transfer, the transmission request form should be signed by the transferee. **Charges:** (1)Re.1 for transfer and 1 or transmission to another register of one share, (2) Rs. 2 for transfer and|or transmission to another register of two or more shares, (3) Re. 1 for each new certificate issued, (4) A fee of Re. 1 per share shall be payable for renewal of a certificate of shares which has become mutilated or has been lost, (5) No charge is made for the issue of a new certificate when the cages on the back of a certificate have all been utilised.

Closure of Transfer Books: The share transfer books of the Bank are closed from the 30th June and 31st December each year for a period of about a fortnight, in each instance, when the half-yearly dividends are paid. **Voting Rights:** On a show of hands every shareholder present in person shall have one vote. On a poll, every shareholder shall have one vote for every four shares of which he is the holder. **Date of Half-Yearly Accounts:** Accounts made up half-yearly 30th June and 31st December and submitted in July and January. **Dividends:** Paid half-yearly.

Objects and Activities: The Bank was constituted under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertaking and business of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1843) and the Bank of Madras (established in 1843). The institution affords banking facilities of every description. The Bank has over 370 Branches and Sub-Offices throughout India, Burma and Ceylon. With the coming into force of the Imperial Bank of India (Amendment) Act on the 1st April, 1935, the Bank has taken advantage of the removal of restrictions on their business, to establish Executor and Trustee Departments at their three Local Head Offices and to transact Foreign Exchange business of every description in accordance with their amended Charter.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	5,62,50,000	Fixed Assets	1,61,34,888
Reserve Fund	6,07,50,000	Bills, Loans, etc.	74,22,50,733
Constituents' A/cs & Deposits.	259,37,45,356	Investments	154,17,80,846
Liabilities	46,98,391	Cash etc.	41,91,85,475
Profit & Loss a/c.	39,08,195		
Total	271,93,51,942	Total	271,93,51,942

N.B. *Contingent Liabilities:*—On Bills of Exchange rediscounted: Rs. 53,92,220. Claims against the Bank not acknowledged as debts: Rs. 1,03,007.

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000
Reserve Fund ..	5,75,00,000	5,75,00,000	5,85,00,000	5,92,50,000	6,00,00,000	6,05,00,000	6,07,50,000
Fixed, Current and other Deposits ..	163,46,28,021	196,31,01,675	21452,80,316	230,53,40,130	237,78,30,028	240,15,88,140	259,37,45,356
Net Profit .	40,10,815	45,25,041	44,63,292	46,02,204	51,80,515	38,79,185	39,08,195
Amount transferred to:							
Reserve Fund ...	5,00,000	...	10,00,000	7,50,000	7,50,000	5,00,000	2,50,000
Premises Account .	...	...	..		...	...	.
Other Accounts .	1,17,100	1,03,700	1,05,800	1,01,900	1,06,400	1,10,600	1,07,900
Dividend .	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	39,37,500	39,37,500
Do. Rate % p.a. ..	12	12	12	12	12	14	14
Carried Forward	45,51,645	47,47,986	47,30,479	42,55,782	43,54,898	38,79,185	39,08,195
Prices of Shares.: Highest (*a*)	1,640/1,320	1,860/1,647	2,000/1,790	2002/1880	2020/1960	(*a*)2,010/1,965	2,447/2,005
Lowest (*b*)	397½/285	460/405	518/435	530/480	511½/478	(*b*) 513/487	606/510

(*a*) Fully paid up shares (Rs. 500). (*b*) Part-paid shares (Rs. 125).

Notes: *The Directors in their Report for the half-year ended 31st Decr., 1945 state:* The Reserve Bank Rate and the Imperial Bank Advance Rate remained unchanged at 3% and 3½% respectively throughout the half-year.

Money was in good demand with supplies plentiful although some stringency was noticeable at the year end.

In the commodity markets, prices fluctuated but, for the most part, closed rather at higher levels.

Sterling exchange was steady.

The cessation of hostilities in the Far East imparted further strength to the Government Securities market and 3½% Rupee Paper which was quoted at Rs. 101-10-0 at the end of the previous half-year improved to close at around Rs. 103-8-0.

The Central Government came on the market in July with an issue at par of Rs. 20 crores of the 2½% Bonds re-payable in 1950, which was fully subscribed. A further issue of Rs. 15 crores of this loan was announced in October. In addition further issue were made of the 3% Loan 1963/65. and the 3% First Development Loan 1970 75, the amount offered being Rs. 25 crores in each case. The lists of the 3% Second Victory Loan, repayable in 1959/61 were closed with effect from the 17th December.

Three of the Provincial Governments floated 3% Loans, repayable in 1960, for an aggregate amount of Rs. 850 lacs each at an issue price of Rs. 99½%.

The average yield on Government of India Treasury Bills during the half year was Re. 0-5-10 % per annum a compared with Re.-0-7-11 % p.a. during corresponding half of 1944.

Arrangements are in hand for the reopening of the Banks' Burma Branches.

THE INDIAN BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1907 at MADRAS. **Directors**: Dewan Bahadur S. Rm. Ct. S. Sabarathnam Chettiar, Rao Bahadur O. A. P. Rm. Arunachalam Chettiar, Purushotham Doss, Gokoola Doss, Diwan Bahadur K. S. Ramaswami Sastry, Diwan Bahadur C. V. C. T V. Venkatachalam Chettiar, A. M. M. Murugappa Chettiar, O. M. Sp. L. M. Mayyappa Chettiar, N. S. Sundaram, Dr. Sir R. M. Alagappa Chettiar, P. S. Sathappa Chettiar, The Hon. M. Ct. M. Chidambaram Chettiar, K. Balasubramania Iyer. **Directors' Qualification**: 100 shares. **Head and Registered Office**: North Beach Road, Madras. **Secretary**: N. Gopala Ayyar. **Auditors**: M. K. Dandekar & Co., Karikar & Suri, and K. V Panchanadam.

CAPITAL: **Authorised**: 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued**: 72,000 shares of Rs. 100 each, Rs. 72,00,000. **Subscribed**: 68,718 shares of Rs. 100 each. Rs. 68,71,800. **Called and paid up**: Rs. 44,42,661 in 12,000 shares of Rs. 100 each fully paid up, Rs. 8,71,800 in 8718 shares of Rs. 100 each fully paid up (2nd issue) Rs. 13,00,000 in 20,000 shares of Rs. 100 each of which Rs. 65 have been paid and Rs. 11,20,000 in 28,000 shares of Rs. 100 each on which Rs. 40 per share have been called and paid up less calls and allotment money in arrears Rs. 49,138.

In 1945 Bank Called up Rs. 5 per share on the 20,000 Rs. 60 paid up shares and on Rs. 35 paid up shares from 2,000, 48,000 and 12,00,000 shares of Rs. 100 fully paid at a premium of Rs. 150 per share was also issued thus bringing the issued and paid up capital to the present figures in 1945.

Transfer, Details of: Special Form. Shares can be registered in joint names, with or without the right of survivorship between them, where the joint holders hold the shares with the right of survivorship between them. Where the joint holders hold the shares with the right of survivorship *interse* the survivors alone shall be entitled to be recognized as the shareholders. Where the shares stand in the names of two or more persons jointly without the right of survivorship between them, the surviving holder or holders and the executor or administrator or other legal representative of the deceased holder shall jointly be so recognized. But no shares are held jointly, with or without the right of survivorship between them, transfer deeds must be signed by all the joint holders as sellers. No shares will be registered in joint names with "either or survivor" clause Vernacular signaures are in the usual course, accepted, on transfers, with transliteration in English. **Registration**: As. 4 per share on the first 25 shares, comprised in a transfer deed and As. 2 per share on the subsequent 25 shares and one anna per share on the remaining shares over 50. Fee for **New Certificate**: As. 8.

INDIAN BANK, LTD.—(*Contd.*)

Voting Rights: One vote for a minimum of 5 shares held. **Number of Votes:** One vote 5 to 25 shares; two votes 26 to 50 shares; three votes 51 to 100 shares; four votes 101 to 250 shares; five votes 251 to 500. Additional vote for every 250 shares in excess of 500 shares with maximum of 25 votes. At the General Body Meeting to be held ou the 18th April, 1946 the following special resolution is intended to be resolved: "**Resolved**" that the voting rights of all shareholders are strictly proportionate to the Capital contribution made by the shareholder and that the Bank to call the sum of Rupees Ten per share on the Forty Rupees paid-up share and also Rupees Ten on the Rupees Sixty-five paid-up share so as to make their paid-up values to Rupees Fifty and Seventy-five respectively with a view to make the voting rights of the several class of shareholders in the ratio of 2·3·4 in proportion to the paid up amounts o Rs. 50,75,100. **Date of Accounts and Dividends:** Accounts are closed as at 30th June and 31st December and submitted in July or August and February or March respectively when Interim and Final Dividends are payable by warrants free of Income-tax.

Objects and Activities: The Bank was formed to finance trade and commerce and transacts general Banking business of every description.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	44,42,662	Fixed Assets	3,88,987
Reserve Fund ..	48,07,700	Loans, Bills, etc.	6,51,99,814
Other Funds ..	52,207	Investments ..	7,54,15,377
Fixed, Current & Other Deposits	13,70,81,075	Cash ...	2,96,78,800
Sundry Liabilities	4,15,86,681	Liquid Assets .	1,86,02,732
Profit & Loss A/c.	13,15,385		
Total	18,92,85,710	Total ...	18,92,85,710

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	12,79,280	12,79,280	12,79,280	12,80,000	15,21,380	28,90,386	33,55,946	44,42,662
Reserve Fund ...	13,00,000	14,00,000	15,00,000	16,01,800	16,01,800	29,00,000	32,00,000	48,07,700
Fixed, Current and other Deposits ...	3,36,70,863	3,85,68,378	5,11,64,840	6,43,52,648	5,23,70,801	8,13,62,549	10,52,05,178	13,70,81,075
Net Profit ...	2,48,090	2,96,947	3,38,168	2,79,480	1,87,544	10,84,103	14,65,124	16,02,137
Amount transferred to:								
Reserve Fund ..	50,000	50,000	1,00,000	1,00,000		2,48,200	2,50,000	1,92,300
Other Accounts ..	84,783	1,18,635	93,937	51,000	58,649	..	..	.
Bank's Buildings A/c.	...	...	...	..	..	17,077	22,607	20,000
Dividend ...	1,27,928	1,27,928	1,43,919	1,27,949	1,28,000	3,24,305	2,93,425	2,95,725
Do. Rate % p.a....	10	10	‡ 11¼	10	10	10 + 2	10 + 4	10 + 4
Carried Forward ...	26,299	26,683	26,995	27,526	28,421	47,942	52,524	57,360
Prices of Shares Highest (a)	123½/110xD	121¼/101	116¼/100	147/118½	132½/96	158/110½	225/156	352½/305
Prices of Shares Lowest (b)	24¼/21¾	24½/19½	30⅜/22¼	63½/28¾	49½/21½	93/47	144/95	243/208
(c)	...	...	...	..	..	...	..	174/134

(a) Rs.50 paid Shares. (b) Rs.10 paid Shares. ‡ Includes Bonus 1¼%. *Provision for taxes*: 1943 Rs.4,75,000. 1944 Rs.6,03,606 (c) Rs. 40 paid-up.

THE INDIAN OVERSEAS BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1936 at MADRAS. **Directors:** Hon'ble M. Ct., M. Chidambaram Chettiar (*Chairman and Managing Director*), S. Parthasarathy, H. Bhimasena Rau, O. Rm. M. Sp. Sv. M. Meyyappa Chettiar, M. P. Kasi Chettiar, P. V. Raman Chettiar, and Ar. Rm. Ramanathan Chettiar. **Directors' Qualification:** Holding shares in his own name of the nominal value of Rs. 20,000. **Registered Office:** "United India Life Buildings," Esplanade, Madras. **Auditors** Messrs. Brahmayya & Co., Incorporated and Registered Accountants, Madras. **Genl. Manager:** A. Subbiah.

Capital: Authorised, Issued and Subscribed: Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Called and Paid-up:** Rs. 26,66,780. Rs. 25,00,000 in 25,000 shares of Rs. 100 each fully-paid and 2,50,000 in 25,000 shares of Rs. 100 each on which Rs. 10 per share has been called and paid. *Less* Calls in arrears Rs. 83,220. In 1941, the Issued and Subscribed Capital was increased from Rs. 25,00,000 to the present figure, by the issue of 25,000 shares of Rs. 100 each, at a premium of Rs. 20 per share, (of which Rs. 10 was called up) which were offered to the existing shareholders on a pro rata basis.

First call of Rs. 15 per share is made on shares from 25,001 to 50,000 payable on or before 30-4-46.

Transfer, Details of: Bank's Form or Common Form. Shares can be registered in the names of two or more joint holders. Vernacular signatures in the language of the Province are usually accepted on Transfers, whilst transliteration into English is preferred. **Registration:** A fee of Rs. 2 will be charged for each transfer. **Fee for Split:** Rs. 2.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for a fortnight at the time of the Annual General Meeting. Votes are taken by show of hands by every member present holding not less than five shares. Upon a demand of poll, every member shall have a vote for every five shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in February. Interim half-yearly accounts are also issued as at 30th June. **Dividends** usually paid in March.

Objects and Activities: The Bank was formed mainly to finance trade, commerce and industry between India and countries outside. The Bank transacts general Banking business of every description.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	26,76,820	Furniture & Fittings ..	1,03,539
Reserve Fund ...	7,00,000	Bills, Loans, etc.	1,32,18,708
Customers' a/cs. and Deposits ...	3,22,82,536	Investments ..	1,31,37,234
Sundry Liabilities	17,45,146	Cash ...	91,32,991
Profit & Loss a/c.	1,06,771	Other Assets ...	19,18,801
Total ...	3,75,11,273	Total ..	3,75,11,273

INDIAN OVERSEAS BANK, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	12,50,000	12,50,000	22,23,600	22,26,600	22,27,290	26,66,780	26,76,820
Reserve Fund ...	40,000	80,000	6,50,000	6,50,000	6,50,000	6,75,000	7,00,000
Other Reserves ...	27,696	42,500	50,000	60,000	67,500	..	...
Fixed, Current & other Deposits... ...	1,06,66,403	1,47,60,340	1,56,05,153	1.02,45,422	1,76,87,623	1,95,03,750	3,22,82,536
Net Profit ...	97,229	93,497	1,26,138	12,198	1,73,768	2,89,422	1,31,035
Amount transferred to:							
Reserve Fund ...	40,000	40,000	70,000	..	25,000	...	25,000
Other Accounts ..	24,008	14,803	7,500	10,000	7,500	...	...
Dividend ...	37,500	37,500	50,000	..	78,750	96,250	96,250
Do. Rate % p.a....	3	3	2½	..	3½	3½	3¾
Carried Forward ...	693	1,887	525	2,723	242	736	10,521
Prices of Shares: Highest ..	(a) 48¼	(a) 50½	(b) 118	82	110	108	126
Prices of Shares: Lowest ...	(a) 46⅛	(a) 46	(b) 83	67	70	82¼	106

(a) Rs. 50 paid-up Shares. (b) Rs. 80 paid-up Shares.

N.B.—Provision made for Taxation: 1940 Rs.15,000; 1941 Rs. 13,000; 1912 Rs. 37,500; 1913 Rs. 65,000; 1944 Rs. 20,000; 1945 Rs. 1,07,000.

INDO-COMMERCIAL BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1932 at MAYAVARAM. **Directors:** T. R. Venkatarama Sastri, C.I.E. (*Chairman*), V. Venkatarama Ayyar, M.A.,B.L., R. Viswanatha Ayyar, B.A.,B.L., K. Sivaswami Ayyar, R. S. A. Sankara Ayyar, S. N. N. Sankaralinga Ayyar (*Managing Director*). **Directors' Qualification:** Rs. 1,000 nominal value of shares. **Registered Office:** Mahadana Street, Mayavaram. **Central Office:** Madras. **Managing Director:** S. N. N. Sankaralinga Ayyar. **Auditor:** P. S. Subramania Ayyar & Co.

Capital: Authorised: Rs. 25,00,000. Rs. 10,00,000 in 10,000 "A" Shares of Rs. 100 each, Rs. 5,00,000 in 10,000 "B" Shares of Rs. 50 each and Rs. 10,00,000 in 20,000 "C" Shares of Rs 50 each. **Issued and Subscribed:** Rs. 21,25,000. Rs. 6,25,000 in 6,250 "A" Shares of Rs. 100 each. Rs. 5,00,000 in 10,000 "B" Shares of Rs. 50 each and Rs. 10,00,000 in 20,000 in 25,000 "C" Shares of Rs. 50 each. **Called and Paid-up:** Rs. 18,75,000. Rs. 6,25,000 in 6,250 "A" Shares of Rs. 100 each, fully paid, Rs.2,50,0000 in 10,000 "B" Shares of Rs. 50 each on which Rs. 25 has been paid and Rs. 10,00,000 in 20,000 "C" Shares of Rs. 50 each fully paid. The Authorised Capital was Rs. 10,00,000 at the time of Incorporation and the Issued Capital was Rs. 5,00,000. In Decr., 1934, the Issued Capital was increased to Rs. 6,25,000 by issue of 1,260 "A" Shares of Rs. 100 each. In 1935, the Authorised Capital was increased to Rs. 25,00,000 by the issue of 10,000 "B" Shares of Rs. 50 each and 20,000 "C" Shares o Rs. 50 each. The "C" series shares will be entitled to a tax-free non-cumulative preferential dividend of 6 per cent. per annum and the "A" and "B" shares will rank *pari passu* for dividend up to 10 per cent., the "A" series alone being entitled to any surplus profits. In the event of a distribution or payment of Capital, all the three series of shares shall be entitled to it in proportion to their paid-up Capital.

Transfer, Details of: Common Form. The shares can be registered in joint names with "Either or Survivor" clause. The Bank accepts vernacular signatures on share transfer deeds in the ordinary course whilst transliteration into English is preferred. **Registration:** As. 4 per share with a maximum of Rs. 5. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed usually for 15 days at the time of the Annual General Meeting. One vote for every four shares in "A" Series and one vote for every Rs. 2,500 of paid-up amount in "B" or "C" Series or in both.

Date of Accounts: Accounts are closed as at 31st December and usually submitted in March, whilst Interim half-yearly accounts are also issued as at 30th June. **Dividends** are usually paid tax-free (Interim) in August and final in March.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	18,75,000	Fixed Assets ...	3,19,744
Reserve Fund ..	5,00,000	Loans, Bills, etc....	2,09,22,194
Contingent Fund.	16,662	Investments ...	1,15,90,253
Customers' A/cs. and Deposits ...	3,21,96,894	Cash, etc. ...	66,68,624
Sundry Liabilities.	46,28,046		
Profit & Loss A/c.	2,84,213		
Total ...	3,95,00,815	Total ..	3,95,00,815

INDO COMMERCIAL BANK, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital .	18,23,912	18,49,242	18,73,836	18,73,876	18,75,000	18,75,000	18,75,000
Reserve Fund ...	85,000	85,000	85,000	85,000	1,25,000	3,00,000	5,00,000
Fixed, Current and other Deposits ..	71,13,613	78,41,503	1,05,10,047	1,29,39,740	1,82,59,817	2,35,00,010	3,21,96,894
Net Profit ...	1,26,629	1,08,071	1,51,049	1,00,480	2,82,383	4,84,169	5,37,266
Amount transferred to:							
Reserve Fund ..	...	.	...	20,000	...	1,75,000	1,75,000
Other Accounts .	10,000	25,000	21,046	11,550	5,000*	..	...
Dividend ...	1,00,340	57,686	85,171	30,171	1,12,478	1,12,500	1,21,250
Do. Rate % p.a. ...	"A" 5 "B" 5 "C" 6	"A"... "B"... "C" 6	"A" 3 "B" 3 "C" 6	 3	"A" 6 "B" 6 "C" 6	"A" 6 "B" 6 "C" 6	"A" 7 "B" 7 "C" 6
Carried Forward ...	950	518	1,241	206	5,111	3,606	3,588
Prices of Shares: Highest / Lowest "A" ...	115-112	106½	101-100	101-96½	125½-96	150-125	185-142
"B" ..	25½-23¾	..	23-19½	21	30¼-20¾	35½-30½	44½-33
"C" ...	50½-48½	49-47½	55-46½	53-44	59½-47	67-59½	74¾-64½

* Investment Reserve.

INDO-MERCANTILE BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1937 at Cochin. **Directors:** Esmail Haji Essa Sait, S. S. Krishna Prabhu, Rao Sahib C. Palu Lonappan, T. V. Kochuvareed, Mohamed Jaffar Hasen Sait K. Govinda Prabhu, Abdul Rahiman Hajee Ebrahim Kassam, N. Ramaswami Iyer and S. S. Koder and A. N. Padmanabha Shenoy. **Directors' Qualification:** 500 shares. **Chairman:** Rao Sahib C. Palu Lonappan. **Dy. Chairman:** A. N. Padmanabha Shenoy. **General Manager:** P. S. Viswanathan. **Registered Office:** Cochin. **Auditors:** P. S. Subramani Iyer, B.A., G.D.A., R.A., Varma & Varma, Registered Accountants.

Capital, Authorised: Rs. 50,00,000 in 2,00,000 shares of Rs. 25 each. **Issued and Subscribed:** Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. **Called and Paid-up:** Rs. 12,37,570 in 50,000 shares of Rs. 25 each of which Rs. 15 per share was called up and 50,000 shares of Rs. 25 each on which Rs. 10 per share was called up. Less Calls in arrears: Rs. 33,580. Calls in Advance: Rs. 21,150.

Transfer, Details of: Ordinary Form. **Vernacular signatures** not acceptable. **Registration Fee** not exceeding Rs. 10. Fee for **Split or New Certificate** Rs. 2-8-0. **Closure of Transfer Books:** From 10th March to 25th March **Voting Rights:** Every member on a show of hands is entitled to one vote, on a poll every member present or by proxy shall have one vote on every Rs. 5 paid by him towards the Paid up Capital.

Date of Accounts and Dividends: Annually as at 31st December. Dividends usually payable free of Cochin income tax about the 20th March. Meeting in March.

Objects and Activities: Banking.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	12,37,570	Loans, Bills, etc ..	1,23,21,543
Reserve Fund ..	1,01,868	Investments and	
Deposits ..	1,79,54,306	Cash ..	83,55,390
Sundry Liabilities	50,18,176	Liquid Assets ...	38,06,387
Profit & Loss a/c.	1,71,400		
Total ...	2,44,83,320	Total ...	2,44,83,320

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,41,230	2,01,700	2,27,250	5,15,235	10,21,575	12,37,570
Reserve Fund ..	1,650	5,000	9,250	15,000	58,132	1,01,868
Other Fund ...	1,000	2,500	3,000	6,000	10,000	12,000
Net Profit ...	11,651	15,612	27,132	61,127	99,589	1,11,355
Amount transferred to:						
Reserve Fund ...	3,350	4,250	5,750	15,000	21,868	40,632
Other Funds ...	2,364	500	3,000	4,000	2,000	3,000
Dividend ...	5,131	8,146	10,368	23,423	22,603	36,179
Do. Rate % p.a. ...	4%	4½%	5%	6%	6%	6%
Carried Forward ...	876	1,091	2,605	1,174	1,854	1,596

THE INDUSTRIAL BANK OF WESTERN INDIA, LTD.

FOUNDED in 1920 at AHMEDABAD. **Directors:** Chamanlal G. Parekh, (*Chairman and Managing Director*), Chimanlal Harilal Parikh, Narsinhlal Lallubhai, Amritlal Hargovandas Shah, Mathuradas Mangaldas Parekh (*Managing Director*), Shantilal Mangaldas and Mani H. Mehta. **Manager:** Umedlal P. Maniar, B.A., LL.B. **Managing Directors' Remuneration:** Managing Directors work without remuneration. The Manager however is paid a salary. **Registered Office:** Mirzapur Road, Ahmedabad. **Bombay Office:** Mubarak Manzil, Apollo Street.

CAPITAL, Authorised: Rs. 20,00,000 divided into 4,00,000 Ordinary shares of Rs. 5 each of which Rs. 2-8-0 was paid-up. **Issued and Subscribed:** Rs. 20,00,000. **Paid-up:** Rs. 10,01,580 including forfeited shares and extra receipts.

Transfer, Details of: Common Form. Transfers registered in joint names, survivor alone being recognised in case of death of a joint holder. All signatures are necessary. Vernacular signatures are accepted. **Registration Fee:** Anna one per share, maximum on one single transfer being limited to Rs. 5. **Fee for Split or New Certificate:** Charge for stamp on new certificate levied.

Closure of Transfer Books: Once in a year in March or April. **Voting Rights:** One vote for one share. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable in Ahmedabad in May or June free of Income-tax. **Date of Meeting:** About the end of April.

Objects and Activities: The activities of the Bank are at present restricted to Ahmedabad.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	..10,01,580	Fixed Assets	59,306
Reserve Funds	... 3,88,609	Investments	61,24,468
Fixed, Current and Other Deposits	64,92,748	Cash	5,80,619
Sundry Liabilities.	62,801	Other Assets	13,40,278
Profit & Loss A/c.	1,58,933		
Total	... 81,04,671	Total	.. 81,04,671

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	10,01,580	10,01,580	10,01,580
Reserve Funds	3,33,109	3,38,609	3,88,609
Profit	84,772	1,87,756	1,33,594
Fixed, Current and other Deposits.	79,31,327	99,68,221	64,92,748
Amount transferred to:			
Reserve Funds	71,718	..	..
Dividend	99,862	62,414	50,000
Do. Rate % p. a.	5	6¼	5
Carried Forward	39,727	2,530	1,58,935

THE INTERNATIONAL BANK OF INDIA, LTD.

FOUNDED in 1939 at AHMEDABAD. **Directors:** Sheth Chunilal Khushaldas Patell (*Chairman*), Sheth Ardeshir Hormasji Bhiwandiwalla (*Vice-Chairman*). Dr. Manilal H. Bhagat, M.D., L.M. & S., Sheth Navnitlal Ranchhodlal, Rao Bahadur Dada Saheb A. Surve, Muljibhai P. Madhwani, M.B.E., D. B. Bhaskerrao Vithoji Jadhav, Jehalal C. Thakkar, Sheth Shivjibhai Dharamsi Shethia, Sheth Maneklal Manilal Ranchhoddas. **Directors' Qualifications:** Holding of One Hundred shares of the Bank. **Managing Director:** J. C. Thakkar. **Manager:** D. V. L. Narasimha Rao, B.A., F.S.A. (London) Incorporated Accountant (London). **Chief Accountant:** Vinaykant K. Mehta. **Registered Office:** "Cotton Exchange Building", Opp. Fuvara, Richey Road, P.O. Box 76, Ahmedabad. **Branches:** Head Office, Richey Road, Ahmedabad, Maskati Market, Ahmedabad. In Bombay: Fort, Mandvi, ZaveriBazar, Navsari, Bulsar, Surat, Nandurbad, Bardoli, Broach, Baroda Ghadiali Pole, Raopura, Baroda, Godhra, Nadiad, Anand, Dholka, Dhandhuka, Jodiya, Jetpur, Wadhwan Camp, Beawar, Karachi, Rajkot C.S., Rajkot Danapitha and Viramgam. **Auditors:** Messrs. Jayantilal Thakkar & Co. and Messrs. B. P. Gharda & Co.

CAPITAL: Authorised: Rs. 1,01,50,000. **Issued:** Rs. 1,01,50,000. **Subscribed:** Rs. 1,00,00,000. **Paid-up:** Rs. 50,00,000.

Deferred Shares: Issued for consideration other than cash pursuant to contract, 30,000 of Rupee one each. (They are to be extinguished by conversion into Ordinary shares).

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is not accepted. **Registration Fee:** Annas four per share. Fee for **Split** or **New Certificate:** Rupee one per certificate.

Closure of Transfer Books: Usually for three weeks in July or August.

Voting Rights: One vote for every ten Ordinary shares held. No right of voting to holders of Deferred shares. **Date of Accounts:** Year closing 31st March.

Objects and Activities: Commercial banking business of every description.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital	... 25,42,865	Fixtures & Furniture	2,49,525
Reserve Fund	... 2,50,000	Loans, Bills, etc.	... 1,10,97,135
Deposits	... 3,47,59,451	Investments	... 2,11,05,339
Other Liability	... 35,51,657	Preliminary Expenditure etc.	1,63,979
Profit & Loss A/c.	1,82,944	Other Assets	86,70,939
Total	... 4,12,86,917	Total	... 4,12,86,917

INTERNATIONAL BANK OF INDIA, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,35,555	10,04,510	12,25,705	25,42,865
General Reserve	..	...	50,000	2,50,000
Dividend Equalisation Fund	..	...	...	50,000
Deposits	1,776,106	40,84,593	1,88,66,967	3,47,59,451
Cash and Bullion on hand	..	11,16,459	34,97,085	84,26,026
Profit	.	35,900	1,12,923	1,40,547
Dividend Rate	...	.	4%	4% + 2% Bonus
Carried Forward	.	..	.	.
Prices of Shares { Highest	.	.	74	74
Prices of Shares { Lowest	.	..	67	59

THE JAMMU & KASHMIR BANK, LTD.

FOUNDED in 1939 at SRINAGAR. **Directors:** Major-General R. B. Bishan Das Ji, A. K. Wattal, Kh. Abdul Aziz Mantoo, Captain L. S. Charak, Sh. Abdul Hamid. **Directors' Qualifications:** State Subject; Holder of Shares of nominal value of Rs. 5,000. Government Directors can be appointed without regard to above qualifications, solely at the discretion of Government. **Manager:** P. C. Malhotra. **Registered Office:** Srinagar, Kashmir. **Auditors:** Messrs. D. Roy & Co.

Capital: Authorised, Issued, Subscribed and Paid-up: (a) Rs. 50 lakhs, (b) Rs. 20 lakhs, (c) Rs. 7,72,725 respectively

Registration Fee: As. 4 per share. Maximum Re. 1

Voting Rights: One vote per two shares. **Date of Accounts:** 30th June. **Date of Meeting & Dividends:** Generally in October.

Objects and Activities: Usual Banking Business of every description.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital	7,72,725	Furniture & Fittings	6,526
Forfeited Shares	7,047	Investments & Cash	85,92,769
General Reserve	1,50,000	Other Assets	63,17,488
Other Funds	25,000		
Deposits	1,35,38,576		
Bills	1,51,250		
Other Liabilities	22,763		
Profit & Loss A/c.	2,49,422		
Total	1,49,16,783	Total	1,49,16,783

Analysis of Working. *Year ends 30th June*

	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	7,72,725	7,72,725	7,72,725	7,72,725	7,72,752
General Reserve	..	10,000	60,000	1,50,000	2,60,000
Contingency Fund		...	..	25,000	50,000
Deposits	13,74,556	27,18,606	63,79,405	1,04,33,033	1,35,38,576
Cash and Bullion on hand	10,52,458	16,69,005	36,23,104	45,20,541	62,94,975
Profit	.	47,496	10,83,874	1,86,462	2,36,226
Amount transferred to:					
General Reserve	..	10,000	50,000	90,000	1,10,000
Contingency Fund	.	.	..		...
Dividend Ordy.	...	23,185	30,912	46,369	46,369
Do. Rate % p.a.	..	3	4	6	6
Carried Forward	...	.	...	..	21,058

THE JODHPUR COMMERCIAL BANK, LTD.

FOUNDED in 1944 at JODHPUR. **Directors:** Narayanlal Bansial, Mukundlal Bansilal, Chiranjilal Bajoria, Ramnath Kasturchand Daga, Goverdhanlal Bansilal Ragnnath Bangur, Capt. Sir Bhagchand Soni, Gokalchand Morarka, Rai Saheb Goverdhanlal Kabra, Gajadhar Somani, Onkarmal Khetan, Tolaram Saraogi. **Directors' Qualification:** Holding of shares in the Company at least of the nominal value of Rs. 25,000 registered in his own name. **Registered Office:** Jodhpur. **Auditors:** Messrs. Kulkarni and Khanolkar, Bell & Co. Bldg., Sir Phirozshah Mehta Road, Fort, Bombay and Messrs. Shah & Co., Kalbadevi Road, Bombay.

Capital: Authorised: Rs. 2 Crores divided into 20,00,000 shares of Rs. 10 each. **Issued Capital:** Rs. 1 Crore, divided into 10,00,000 shares of Rs. 10 each. Out of this Rs. 50,00,000 have been paid-up at Rs. 5 per share.

We understand that an Extraordinary General Meeting of the Shareholders of the Bank will be held at the Registered Office on Tuesday, the 30th April, 1946 at 5 p.m., to pass the Special Resolution regarding reduction of the Authorised Capital of the Bank from Rs. 5 crores to Rs. 2 crores as per notice sent to Shareholders.

Transfer Details: Stamps as per Marwar Stamp Act. **Fee for Registration:** Re. 1 per transfer. **Fee for Split or New Certificate:** Re. 1 per Certificate. (Certificates issued only in lots of 50).

Accounts made up to 31st July and meeting in August.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every 10 shares held by him.

Objects and Activities: All kinds of Banking business.

Balance Sheet as at 31st July 1945

	Rs.		Rs.
Capital ..	49,89,750	Cash ...	1,27,39,712
Deposits .	2,14,83,710	Investments ..	98,80,164
Bills for Collection	60,194	Loans, etc.	34,31,118
Profit & Loss a/c. .	4,157	Other Assets	4,15,486
		Preliminary Expenses, etc. ..	71,331
Total ..	2,65,37,811	Total ...	2,65,37,811

Analysis of Working *Year ends 31st July*

	1945 Rs.
Paid-up Capital	49,89,750
Deposits	2,14,83,711
Profit	4,157
Carried Forward	4,157

THE KOTTAYAM BANK, LTD.

FOUNDED in 1926 at KOTTAYAM. **Directors:** M. P. Mani, B. E. (*Chairman*), A. I. Ipe, A. T. Mathew, L. M. S. (Retd.), P. J. Chandy, P. K. Chacko, B. A., Abraham John and A. I. Ittyipe, B. A. (*Managing Director*), P. M. Thomas. B.A., B.L., (*Secretary*), **Directors' Qualification:** 50 Shares. **Registered and Head Office:** Kottayam. **Branches:** 8 (Eight.) Athirampuzha, Kottayam, Kanjirapally, Mundakayam, Peermade, Vandiperiyar, Vaikom and Ranni. (*All in Travancore State*). **Auditors:** C. Philipose, B. Com., V. K. Cherian, B. Com. (Bombay).

CAPITAL, Authorised: Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Issued & Subscribed** Rs. 3,50,000. Paid-up Rs. 2,45,432.

The Bank is issuing 25,000 Ordinary Shares of Rs. 10 each at par to the existing shareholders whose names appear in the Bank's register as on 25th of May, 1945 in the ratio of 14 shares for every 10 shares held by them.

Transfer, Details of: Common Transfer Form. Transfers registered in Joint names with "Either or Survivor" clause and any one signature is sufficient. **Vernacular-Signatures** are acceptable. **Registration Fee:** 4 annas Fee for **Split or New Certificate:** Re. 1.

Fee for Registration of Death Certificate: Re.1. **Closure of Transfer Books:** Three weeks yearly. **Accounts: Closed** yearly as at 31st December. **Dividends:** Usually payable in April free of Income-tax. **Date of Meeting:** Usually in March.

Objects and Activities: Banking.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	2,45,432	Furniture & Fittings *Less* Depreciation	6,935
General Reserve .	15,000	Loans, Bills, etc.	20,84,082
Other Reserves ..	42,468	Investments	2,21,854
Fixed Current & Other Deposits .	32,04,151	Cash	17,33,357
Sundry Liabilities ...	4,93,838		
Profit & Loss A/c.. .	45,339		
Total ...	40,46,228	Total ...	40,46,228

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.
Paid up Capital	1,81,152	2,45,432
General Reserve	10,000	15,000
Other Reserve	49,375	42,468
Fixed, Current & Other Deposits	19,31,335	32,04,151
Profit	23,384	41,175
Amount transferred to:		
General Reserve	5,000	10,000
Dividend	10,530	12,238
Do. Rate % p.a.	6	6
Carried Forward	4,164	3,713

THE KUMBAKONAM BANK, LTD.

FOUNDED in 1904 at KUMBAKONAM. **Directors:** M. K. Vaidyanatha Iyer, B.A., B.L., (*President*), S. Vaithinatha Iyer, B.A., B.L., (*Vice-President*), K. Balasubramania Iyer, B.A., B.L., K. Raghavachariar, B.A., B.L., A. R. Rajagopala Chettiar, R. Kandaswami Moopanar, G. V. Venkatarama Iyer, B.A., B.L., and N. K. R. Narayanaswami Naidu. **Directors' Qualifications:** Not less than 20 Full shares or 30 Monthly shares or Full and Monthly shares aggregating to 30 shares. **Managing Director:** S. Mahalinga Iyer, B.A., B.L. **Registered and Head Office:** 54, Big Street, Kumbakonam. **Branches:** Mannargudi, Negapatam, Thiruvarur, Nannilam, Ayyampet, Thirukattuppalli, Mayavaram and Manapparai. **Auditors:** K. Narayanaswami, G.D.A., B.A., T. S. Viswanathan, G.D.A., B.A., and S. Venkataraman, G.D.A., B.A.

Capital: **Authorised:** Rs. 5,00,000 in 3,000 Full shares of Rs. 50 each and 7,000 Monthly shares of Rs 50 each. **Issued and Subscribed:** Rs. 1,29,400 in 2,588 Full shares of Rs. 50 each and Rs. 3,06,350 in 6,127 Monthly shares of Rs. 50 each. **Paid-up:** Rs. 1,29,400 in 2,588 Full shares of Rs. 50 each, Rs. 1,26,360 in 3,159 Monthly shares Rs. 40 each, and Rs. 74,200 in 2,968 Monthly shares Rs. 25 each.

Transfer, Details of: Common Form. Shares can be registered in joint names and vernacular signatures are acceptable. **Registration Fee:** As. 4 per share. Fee for **Split** or **New Certificate:** As. 8. **Voting Rights:** One vote for every ten shares or part thereof. **Date of Accounts and Dividends:** Closed half-yearly as at 30th June and 31st December. **Meeting:** In March. **Objects and Activities:** General banking business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	3,29,960	Fixed Assets (*Less* Depreciation)	16,163
Reserve Fund	1,91,044	Bills, Loans etc.	19,79,334
Other Funds	29,019	Investments	8,75,621
Customers A/c. & Deposits	34,89,427	Cash	12,65,277
Sundry Liabilities	69,146	Liquid Assets	765
Profit & Loss A/c.	28,564		
Total	41,37,160	Total	41,37,160

Analysis of Working. *Half-year ends 31st Decr.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	2,82,575	2,82,575	2,82,575	2,82,575	3,29,960	3,29,960
Reserve Fund	1,58,642	1,64,074	1,69,494	1,74,272	1,81,231	1,91,044
Other Funds	52,550	51,112	41,878	39,136	39,226	29,019
Customers A/cs. & Deposits	11,51,835	15,25,459	17,98,334	21,56,699	25,31,234	34,89,427
Profit	27,160	26,687	23,709	31,795	49,065	
Amount transferred to:						49,100
Reserve Fund	5,432	5,337	4,741	6,959	9,813	5,000
Other Funds		1,000	1,000			3,000
Dividend	19,780	19,780	16,954	17,661	22,145	23,096
Do. Rate % p.a.	6½	6½	6	6½	7	7
Carried Forward	1,816	904	383	490	409	365

THE LAKSHMI COMMERCIAL BANK, LTD.

FOUNDED in 1939 at RAWALPINDI CITY. **Directors:** L. Harbans Lal Sawhney, L. Sita Ram Gujral, L. Gokal Chand Suri, L. Jagat Ram Kapur, L. Sewa Ram Kapur (*Managing Director*). **Manager:** R. D. Madan. **Secretary:** S. Jogindar Singh. **Directors' Qualification:** Holder of 100 shares of the Bank. **Registered and Head Office:** Rawalpindi. **Branches:** Amritsar, Jhelum, Lyallpur, Lahore, Mandi Bahaudin, Peshawar City, Peshawar Cantt., Rawalpindi Cantt., Sialkot City, Sargodha, Srinagar, Sambharial (Sub-Office). **Auditors:** S. P. Chopra & Co. **Chief Accountant:** Harbans Lal Kohli.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 10,00,000 divided into 10,000 Ordinary shares of Rs. 100 each of which Rs. 50 paid-up. **Paid-up:** Rs. 5,00,000.

Transfer, Details of: Bank's own transfer form. Vernacular signatures are accepted. **Registration Fee:**- Re 1 per scrip. **Fee for Split or New Certificate:** Re. 1 per scrip.

Closure of Transfer Books: Closed yearly for 30 days including the date of General Meeting.

Voting Rights: One vote for every share. **Dividends:** Usually payable tax-free, in the first week of March. **Objects and Activities:** Banking.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	5,00,000	Furniture, Fixtures etc. (*Less* Depreciation)	79,881
Reserve Fund	1,50,456	Loans, Bills, etc	94,76,517
Deposits	1,93,83,678	Investments	55,95,800
Liabilities	21,02,039	Liquid Assets	7,70,862
Profit & Loss A/c.	1,08,019	Cash	63,21,132
Total	2,22,44,192	Total	2,22,44,192

LAKSHMI COMMERCIAL BANK, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.
Paip up Capital	1,09,850	1,66,000	4,10,000	4,57,850	5,00,000
Reserve Fund	2,000	10,000	51,000	93,000	2,00,000
Deposits	13,09,983	27,82,934	61,41,445	1,22,68,031	1,93,80,000
Cash	2,22,486	3,37,929	8,46,666	12,66,497	23,90,000
Profit	16,564	35,380	58,900	1,02,275	1,78,900
Amount transferred to:					
General Reserve	8,000	20,000	*42,000	32,000	**50,000
Dividend	3,830	7,701	12,841	25,013	...
Do. Rate % p.a.	5	6	6	6	6
Carried Forward	205	130	3,560	3,489	.
Prices of Shares { Highest	50	60	65	80	110
Prices of Shares { Lowest	50	60	60	70	95

* Rs. 21,000 was transferred as premium on Bank shares.
** Rs. 25,000 was transferred to Reserve Fund as premium on Bank shares.

THE MADRAS CO-OPERATIVE CENTRAL LAND MORTGAGE BANK, LTD.

FOUNDED in 1929 at MADRAS. **Directors**: Dewan Bahadur C. S. Ratnasabapathi Mudaliar, C.B.E., (*President*). V. Ramamurti Pantulu, G. Janakiram Chettiar, B. Venkatratnam, P. S. Kumaraswami Rajah, D. S. Sastri, Rao Bahadur T. S. Kachapikesa Mudaliar, T. A. Ramaswamy Reddi, P. Satyanarayana Rao, N. S. Ramalingam, V. Jaggaraju, P. V. Krishniah Chowdary, V. R. Satyanarayana Gupta, A. Ramachandra Reddiar, Rao Sahib R. V. Sundara Reddiar, V. Damodaraswami Naidu, K. Narayanan Nair, W. R. S. Sathianathan, I.C.S., (Registrar of Co-operative Societies). **Directors' Qualication**: Any shareholder or representative of Member Bank. **Head and Registered Office**s Luz, Mylapore, Madras. **Secretary**: N. S. Koneti Rau. **Auditors**: Government.

Capital: Authorised: Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up**: Rs. 11,07,200 in 11,072 shares of Rs. 100 each fully paid (contributed by Primary Bank Rs. 9,96,800 in 9,968 shares of Rs. 100 each fully paid and contributed by others, Rs. 1,11,400 in 1,114 shares of Rs. 100 each fully paid). Under the By-laws, Land Mortgage Banks registered under the Co-operative Societies Act in the Province of Madras and individuals and the Government of Madras are eligible for taking shares in the Bank. The Mortgage Banks can take as many shares as they wish to.

Transfer, Details of: The Transfer Form of the Bank should be used. Shares cannot be registered in joint names with or without the clause "Either or Survivor." Under the Co-operative Societies Act, the Bank has a lien on its shares. The transfer of shares can be made only to a person whom the Board is willing to admit as a member. **Registration**: Re. 1 per share subject to a maximum of Rs. 5 at a time. Re. 1 per **New Certificate**.

Closure of Transfer Books: Transfer Books are usually closed during 14 days immediately preceding any Annual General Meeting. **Voting Rights**: One person one vote. **Date of Annual Accounts**: Accounts are closed annually as at 30th June. **Dividend** usually payable in June July, Tax-free.

Objects and Activities: The Bank was formed primarily to finance Co-operative Mortgage Banks in the Province of Madras.

Balance Sheet as on 30th June, 1945

	Rs.		Rs.
Capital	11,07,200	Cash	16,484
Reserve and other Funds	14,85,802	Loans, etc.	2,26,27,324
Debentures	3,02,12,500	Sinking Fund Investments	1,01,73,502
Deposits	6,44,001	Other Investments	18,85,387
Sundry Liabilities	14,06,546	Sundry Assets	4,36,991
Profits	2,83,639		
Total	3,51,39,688	Total	3,51,39,688

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	6,69,300	7,76,500	8,65,600	9,35,100	9,71,600	10,42,600	10,81,600	11,07,200
Debentures	1,31,85,700	1,60,56,200	1,94,84,600	2,43,26,300	2,73,95,700	2,95,29,300	2,85,58,700	3,02,12,500
Reserves and other Funds	2,38,338	3,11,179	4,74,708	5,54,746	7,47,538	11,15,296	14,28,817	14,85,802
Deposits	6,37,277	7,64,488	5,33,845	4,92,533	4,60,700	8,64,162	15,30,971	6,44,001
Net Profit	92,962	1,12,714	1,20,541	2,41,409	1,99,452	1,82,053	1,06,062	2,83,639
Amount transferred to:								
Reserve Fund	23,240	28,178	77,195	96,692	1,55,363	1,38,256	56,907	2,34,722
Other Accounts	40,000	82,500	85,000	1,03,000	6,000	3,500	5,000	5,000
Dividend	24,556	29,330	37,408	40,603	*42,801	39,785	42,705	43,917
Do. Rate % p.a.	4	4	4½	4½	4½	4	4	4

N.B.—The balance left in profits in every year, after the appropriations, is added to the Reserve Fund. Such additions are not shown separately in the "Analysis of Working."

THE MADRAS PROVINCIAL CO-OPERATIVE BANK, LTD.

(*See Advertisement also.*)

REGISTERED at MADRAS under the Co-operative Societies Act in 1905. **Directors:** T. A. Ramalingam Chettiar (*President*), Rao Saheb P. Kesava Rao (*Vice-President*), Rao Bahadur G. Guruvappa Naidu, M. M. Kunhiraman Menon, P. V. Narayana, D. Venkatasubbaramiah, P. V. Subbiah, Choudhari, Rao Saheb R. V. Sundara Reddiar, Rao Bahadur N. R. Samiappa Mudaliar, T. Narayana Pillai, S. B. P. Pattabhirama Rao, Rao Bahadur T. M. Chinniah Pillai. **Head and Registered Office:** 379, China Bazaar Road, Madras. **Branches:** (1) Luz Church Road, Mylapore. (2) Ebrahim Colony, Egmore. (1) 111, Big Street, Triplicane. **Secretary:** S. Rajaratnam.

Capital: Authorised: Rs. 7,00,000 in 7,000 shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 6,81,500 in 6,815 shares of Rs. 100 each fully paid. No fresh issue of shares in favour of individuals.

Transfer, Details of: Common form is used. Shares are not registered in joint names of two or more persons or in favour of minors. **Accounts and Dividends:** Accounts are closed as at 30th June annually and submitted in November. **Dividends** exempted from Income-tax. **Registration Fee:** Entrance fee of Re. 1 per share and transfer fee of Re. 1 per share. **Split or New Certificate:** One rupee per certificate. Split fee will not be necessary, as no individual is permitted to hold more than one preference share and the number of shares is 172. The other holdings are ordinary shares held by Co-operative Central Banks.

Closure of Transfer Books and Voting Rights: Share registers are not closed at any time in the year. One vote for every share at the meeting of the General Body.

Objects and Activities: The purpose of the Bank is to finance Co-operative Societies registered under the Co-operative Societies Act. The Government have authorised the investment in this Bank of the funds of the Corporation of Madras, Local Boards and Municipalities, Universities and the security monies tendered by Government, Local and Municipal Servants, Rentiers and Contractors and other quasi-public funds.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	6,81,500	Cash ..	25,58,045
Reserves	40,30,590	Investments in Govt. Securities.	1,70,93,267
Deposits	2,80,31,977	Other investments.	2,77,000
Sundries	2,22,207	Loans and over-drafts. ..	1,27,16,920
Profit & Loss A/c.	2,74,661	Sundries ...	5,95,703
Total	3,32,40,935	Total	3,32,40,935

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	6,55,800	6,65,600	6,66,500	6,70,300	6,70,800	6,70,800	6,81,500
Reserves	24,70,439	26,18,081	27,88,803	33,25,730	33,91,109	36,80,331	40,30,590
Fixed, Current and other Deposits	176,36,902	215,02,633	241,46,411	251,49,678	292,27,881	2,21,70,370	2,80,31,977
Net Profit ..	2,36,144	2,38,206	2,53,398	1,66,886	76,567	2,14,709	2,74,661
Amount transferred to:							
Reserve Fund ..	75,000	75,000	75,000	50,000	25,000	1,00,000	1,00,000
Other accounts .	99,866	1,02,729	94,004	12,500	5,740	35,000	69,100
Dividend * ..	59,022	59,363	59,941	60,107	60,365	60,368	60,869
Do. Rate % p.a. Ordy.	9	9	9	9	9	9	9
Carried forward ...	36,785	32,961	52,127	91,086	70,510	32,826	31,564

* The figure includes dividend on Preference Shares at 9 per cent.

N.B.—Ordinary shares are issued only to Central Banks, while Preference Shares were originally issued to individuals. The last transfer in Preference Shares was effected for consideration at Rs. 160.

THE MANNARGUDI BANK, LTD.

FOUNDED in 1932 at MANNARGUDI. **Directors:** V. S. Ramadurai Iyer, S. Doraiswami Dikshithar, Dr. D. S. Murti, Z.L.O. (Vienna), N. Appasami Iyer, G. Venkatesta Chettiar, V. S. Rajagopala Iyer, B.A., B.L., K. S. Sambasiva Iyer and D. Ramachandra Iyer, M.A. **Directors' Qualifications:** 40 shares to the face value of Rs. 4,000. **Managing Director:** D. Ramachandra Iyer, M.A. **Registered Office:** Mannargudi. **Branches:** Kothanallur and Nidamangalam, both in the Tanjore District.

Capital: Authorised: Rs. 2,00,000 in 2,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 2,00,000 in 2,000 shares of Rs. 100 each. **Called and Paid-up:** Rs. 1,00,000 in 2,000 shares of Rs. 50 each.

Transfer, Details of: Both Common Form and Special Form used. Shares can be registered in joint names

MANNARGUDI BANK, LTD.—*(Contd.)*

and any one signature of the parties will suffice. Vernacular signatures are acceptable. **Registration Fee:** Re. 0-8-0. Fee for **Split or New Certificate:** Re. 1.

Closure of Transfer Books: Not more than 30 days in a year before and after the General Body Meeting. **Voting Rights:** One vote for every share held. **Date of Accounts and Dividends:** Accounts are closed half-yearly as at 30th June and 31st December. Meeting usually in February/March.

Objects and Activities: Banking, in all its branches and departments.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	1,00,000	Loans etc. ..	12,69,130
Reserve & Other Funds	64,270	Investments and Cash ...	9,56,609
Customers A/cs. & Deposits ...	20,76,906	Other Assets ...	60,838
Sundry Liabilities	23,560		
Profit & Loss A/c.	21,841		
Total ...	22,86,577	Total ...	22,86,577

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	88,150	90,200	90,950	96,400	1,00,000	1,00,000
Reserve & Other Funds .	40,130	45,243	50,085	54,176	60,000	64,270
Customers Deposits A/c. .	8,05,045	11,31,181	12,27,680	14,64,181	16,65,229	20,76,906
Net Profit	10,868	12,521	8,924	13,000	19,616	20,866
Amount transferred to:						
Reserve & Other Funds ...	4,870	4,758	3,415	5,825	4,000	10,730
Dividend ...	6,440	6,715	6,810	7,569	8,700	10,500
Do. Rate % p.a. ...	7½	7½	7½	8	9	10½
Carried Forward ..	1,959	2,837	1,167	785	7,701	611
Prices of Shares: Highest ..	65	70	75	75	80	100
Prices of Shares: Lowest ...	60	65	60	60	70	80

MERCANTILE BANK OF INDIA, LTD.

(*See Advertisement also.*)

FOUNDED in 1892 to take over the business of the CHARTERED & MERCANTILE BANK OF INDIA, LONDON OFFICE, which was established by Royal Charter in 1858. **Directors:** Sir Charles A. Innes, K.C.S.I., C.I.E., (*Chairman*), Sir Thomas Smith, V.D. (*Deputy Chairman*), Sir Clifford H. Figg, Sir John G. Hay, Hon. R. H. Vivian Smith, J. Steuart and E. J. Bunbury, M.C., B.A. **Head and Registered Office:** 15, Gracechurch St., London, E.C.3. **Auditors:** Messrs Cooper Bros. & Co., and W. A. Browne & Co., London.

Capital: Authorised: £3,000,000; £750,000 in 30,000 "A" shares of £25 each, £750,000 in 30,000 "B" shares of £25 each and £1,500,000 in 300,000 "C" shares of £5 each. **Issued:** £1,050,000: £375,000 in 30,000 "A" shares of £25 each, on which £12/10 have been called up, £375,000 in 30,000 "B" shares of £25 each, on which £12/10 have been called up and £300,000 in 60,000 "C" shares of £5 each fully paid-up. The "A" shares are entitled to a Cumulative Preferential dividend of 5 per cent. and to participate equally with the "B" and "C" shares in any further dividend declared after 5% has been paid on these. Dividends on all classes of shares are subject to income-tax. The Capital of the Company was increased in 1920 from £1,500,000 to its present figure by the creation of 300,000 new shares of £5 each called "C" shares.

Transfer, Details of: Common Form. **Registration Fee:** Sh. 2/6. No other fee. "A" and "B" shares allowed on same deed for one fee and separate deed for "C" shares.

Date of Accounts and Dividends: Accounts made up yearly to 31st December and submitted usually in March/April. **Dividends** in September and March, paid subject to income-tax.

Objects and Activities: The Bank carries on the business of Banking of every description throughout the world including Trustees and Executors business, and acquired the undertaking of Chartered Mercantile Bank of India, Ltd., London. The Bank later acquired the Bank of Calcutta, Ltd., in 1906 and the Bank of Mauritius, Ltd., in 1916.

Balance Sheet as on 31st December, 1944.

	£		£
Capital ...	1,050,000	Fixed Assets ...	314,672
Reserve Fund .	1,075,000	Loans, Bills, etc. .	7,768,021
Customers' A/cs. and Deposits ..	30,063,977	Investments ...	17,332,473
Sundry Liabilities	741,773	Cash & Bullion ...	6,362,139
Profit & Loss A/c.	219,504	Sundry Assets ..	1,372,949
Total ...	33,150,254	Total ...	33,150,254

MERCANTILE BANK OF INDIA. LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	£	£	£	£	£	£	£	£
Paid up Capital	1,050,000	1,050,000	1,050.000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Reserve Funds ..	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000
Fixed, Current and Other Deposits .	16,025,388	14,852,169	18,077.610	20,887,358	24,783,662	25,078,653	27,126,555	30,063,977
Net Profit ..	183,497	192,143	195,868	196,107	1,73,023	131,916	133,239	219,504
Amount transferred to:								
Contingencies a/c ..	25,000	30,000	30,000	30,000	40,000	30,000	30,000	30,000
Officers' Pension Fund.	12,000	12,000	13,000	13,000	13,000	13,000	13,000	13,000
Written off for Free-hold Bank Premises.	20,000	20,000	25,000	25,000	25,000	25,000	25,000	25,000
Dividends	126,000	126,000	126,000	126,000	94,500	63,000	63,000	63,000
Do. Rate % p.a. on:								
"A" Shares .	12	12	12	12	9	6	6	6
"B" Shares ...	12	12	12	12	9	6	6	6
"C" Shares .	12	12	12	12	9	6	6	6
Carried Forward	173,326	177,770	179,638	181,745	182,268	183,184	185,424	188,004
Prices of Shares: Highest	33½	29	26	26	26	21¼	21¼	25¼
Prices of Shares: Lowest .	27	25	20¾	21	23	16½	16½	21½

THE NARANG BANK OF INDIA, LTD.

FOUNDED in 1913 at LAHORE. **Directors** Dr. G. C. Narang (*Chairman*), Sir Jai Lal, Sir Datar Singh, R B. Naubat Rai, Dr. Shiv Datt, Bhagat Govind Das and Dr. Devraj Narang. **Directors' Qualifications:** 250 shares of Rs. 100 each. **General Manager and Secretary:** P N. Soni. **Registered Office:** 3, Montgomery Road, Lahore **Branches:** Basti, Nawabganj, Gujranwala, Lahore and Siolan. **Auditors:** Basant Ram & Sons.

Capital: Authorised: Rs. 1,00,00,000. Rs. 99,00,000 in 99,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,00,000 deferred shares of Re. 1 each. **Issued:** Rs. 24,00,000 in 24,000 shares of Rs. 100 each and Rs. 1,00,000 in 1,00,000 deferred shares of Re. 1 each. **Paid-up:** Rs. 12,50,000 in 24,000 Ordinary shares of Rs. 50 each and 1,00,000 Deferred shares of As. 8 each. *Less Calls in arrears*: Rs. 35,656. *Add* payments in Advance: Rs. 40,994.

Transfer, Details of: Common Form. Shares registered in joint names. "Either or Survivor" clause is acceptable and any one signature will suffice. Vernacular signatures are acceptable. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1 per scrip.

Closure of Transfer Books: 15 days before the General Body Meeting **Voting Rights:** One vote for each share held. **Date of Accounts and Dividends:** Accounts are closed yearly as at 31st December. Dividends usuallay payable yearly free of income-tax.

Objects and Activities: Usual banking business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital .	12,55,338	Fixed Assets	17,554
Reserve Fund .	75,000	Bills, Loans, etc. .	53,47,441
Customers' A/c. & Deposits ..	81,57,001	Investments and Cash .	57,01,878
Sundry Liabilities	18,21,279	Other Assets ..	3,14,407
Profit & Loss a/c.	72,662		
Total	1,13,81,280	Total ..	1,13,81,280

Analysis of Working. *Year ends 31st Decr*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ...	6,54,987	12,17,808	12,55,338
Customers A/c. & Deposits ...	65,46,220	68,27,040	81,57,001
Net Profit ...	40,879	58,566	63,162
Amount transfered to Reserve Fund ...	...	...	25,000
Dividend ...	21,298	15,170	34,776
Do. Rate % p.a. ...	5	3	3
Carried Forward ...	9,000	9,500	12,000

THE NATIONAL BANK OF INDIA, LTD.

(See Advertisement also.)

ESTABLISHED in CALCUTTA in 1863. **Directors:** J. K Michie, (*Chairman*), A. N. Stuart, (*Deputy Chairman*), J. R. H. Pinckney, C.B.E., W. G. Lely, R. L. Hird, Sir Robert N. Reid, K.C.S.I., K.C.I.E. **Directors' Qualification:** 50 shares **Head and Registered Office:** 26, Bishopsgate, London, E.C. 2. **Auditors:** Messrs. Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital: Authorised and Subscribed: £4,000,000 in 160,000 shares of £25 each. **Paid-up:** £2,000,000 in 160,000 shares of £25 each on which £12/10 have been called up. The Capital of the Bank was increased from £2,000,000 to its present figure by the issue of 40,000 new shares of £25 each in 1919 and 40,000 new shares of £25 each in 1920.

Transfer, Details of: Common Form. **Registration:** Sh. 2/6 for any document.

Voting Rights: 1 to 10 shares, 1 vote; 10 to 200, 1 for every 10; 200 to 400, 1 for every additional 20; 400 and upwards 1 for every additional 50. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Dividends** paid in September **and** April, less **Tax.**

Objects and Activities. The Bank transacts General Banking and Exchange Business of every description with the principal commercial cities of the world and undertakes to act as Trustee or Executor, prepares claims for recovery of British Income-tax over-paid and compiles Income-tax and Super-tax Returns.

Balance Sheet as on 31st December, 1945

	£		£
Capital	2,000,000	Fixed Assets	569,413
Reserve Fund	2,200,000	Bills, Loans, etc.	18,767,342
Customers' A/cs. and Deposits	61,803,510	Investments and Securities	31,657,530
Sundry Liabilities	979,005	Cash & Bullion	16,562,709
Profit & Loss A/c.	574,479		
Total	67,556,994	Total	67,556,994

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£	£	£
Paid up Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Fixed, Current and other Deposits	27,856,726	29,166,004	34,795,739	39,695,737	48,513,672	56,138,175	61,112,750	61,803,510
Net Profit	444,063	442,692	439,943	437,738	439,159	436,498	571,858	442,621
House Property written off	75,000	75,000	70,000	70,000	70,000	25,000	25,000	
Amount transferred to:								
Reserve Fund					50,000			
Officers' Pension Fund	50,000	50,000	50,000	50,000	50,000	60,000	60,000	60,000
Contingency Fund	.			...	..	75,000	100,000	100,000
Dividend	320,000	320,000	320,000	280,000	2,80,000	280,000	280,000	280,000
Do. Rate % p.a.	16	16	16	14	14	14	14	14
Carried Forward	248,880	246,572	246,515	284,253	273,412	269,911	271,857	274,479
Prices of Shares: Highest	41⅞	34¼	32	37	31½	38½	43¾	44¼
Prices of Shares: Lowest	30	24¼	24	29¾	20	30	34½	40¾

THE NATIONAL BANK OF LAHORE, LTD.

FOUNDED in 1913 at LAHORE. **Directors** R. B. Seth Ram Rattan (*Chairman*), R. S. L. Labharam Seth, L. Amarnath Chopra, L. Jankinath Maira, Diwan Dinanath, B. N. Puri. **Directors' Qualifications** 2,500 shares. **Managing Director:** Lala Fadir Chand Anand, F.I.B. (London). **Manager:** Lala Mehar Chand Varma, C.A.I.I.B. (London). **Registered Office:** 47, The Mall, Lahore. **Auditors:** S. P. Chopra & Co., Chartered Accountants.

CAPITAL: **Authorised:** 50,00,000. **Issued:** Rs. 40,00,000. **Subscribed:** Rs. 39,99,500 in shares of Rs. 10 each. Paid-up Capital including calls in advance: Rs. 34,10,250.

Transfer, Details of: Common Form. Transfers may be registered in joint names with "Either or Survivor" clause. Vernacular signatures are acceptable. **Registration Fee:** Re. 1 per deed Fee for **Split** or **New Certificate:** Re. 1. **Date of Accounts and Dividends:** Accounts are closed half yearly as at 31st March and 30th September.

Objects and Activities: General banking business.

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital	34,10,250	Investments and Cash	2,47,84,237
General Reserve	1,00,000	Loans, Bills, etc.	1,57,94,198
Deposits	3,73,76,046	Fixed Assets	11,35,434
Sundry Liabilities	18,25,756	Sundry Assets	11,46,044
Profit & Loss a/c.	1,47,861		
Total	4,28,59,913	Total	4,28,59,913

Analysis of Working. *Year ends 30th Sept.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	16,15,625	27,64,950	34,10,250
Reserve Fund	...	50,000	10,00,000
Customers A/c. & Deposits	1,03,11,331	2,75,13,084	3,73,76,046
Net Profit	93,065	1,05,442	1,28,301
Amount transferred to:			
General Reserve	50,000	50,000	50,000
Other Funds	...	...	...
Dividend	..	54,879	97,435
Do. Rate % p.a.	..	3	3
Carried Forward	4,065	563	425

THE NATIONAL BANK OF SIALKOT, LTD.

FOUNDED in 1938 at SIALKOT CITY. **Directors:** L. Jamiat Rai (*Chairman*), L. Charan Dass Puri, B.A., LL.B., Pt. Sant Ram Dogra and M. R. Mahajan, F.I.B. (London) (*Managing Director*). **Directors' Qualifications:** One who holds in one's own name alone shares in the Company of the nominal value of Rs. 5,000. **Registered and Head Office:** Sialkot City. **Auditors:** D. Sharma & Co.

Capital: Authorised: Rs. 5,00,000 divided into 20,000 Ordinary shares of Rs. 25 each of which Rs. 12-8 was paid-up. **Issued and Subscribed:** Rs. 1,00,000 **Paid-up:** Rs. 50,000.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause. Vernacular signatures are acceptable. **Registration Fee:** Re. 1 per scrip. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: Once yearly. **Voting Rights:** One vote for each share. **Accounts:** Closed yearly as at 30th June. **Dividends:** Usually payable after general meeting free of Income-tax. **Date of Meeting:** In August or September.

Objects and Activities: Banking business.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital	50,000	Bills, Loans, etc.	18,81,899
General Reserve	35,000	Investments and	
Other Reserve	31,000	Cash	12,86,487
Deposits	25,51,945	Other Assets	14,878
Liabilities.	4,69,468		
Profit & Loss A/c.	45,851		
Total	31,83,264	Total	31,83,264

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	50,000	50,000	50,000	50,000	50,000	50,000
General Reserve	..	5,000	10,000	15,000	25,000	35,000
Other Funds	..	90	7,265	11,151	25,452	31,000
Profit	9,925	20,249	20,660	30,058	36,175	15,383
Depreciation	55	86	131	163	153	216
Customers' A/c. & Deposits	2,53,205	1,27,017	7,53,245	12,92,528	18,17,838	25,51,945
Amount transferred to:						
General Reserve	5,000	5,000	5,000	10,000	10,000	10,000
Other Funds	100	7,200	72,000	11,300	400	9,000
Dividend	2,000	3,000	3,500	1,000	4,500	4,500
Do. Rate % p.a.	4	6	7	8	9	9
Carried Forward	425	475	435	193	468	851

N.B.—Provision for Taxation: 1939 Rs. 2,400; 1940 Rs. 5,000; 1941 Rs. 5,000; 1942 Rs. 5,000; 1943 Rs. 15,000; 1944 Rs. 21,000.

THE NATIONAL SAVINGS BANK, LTD.

FOUNDED in 1941 at BOMBAY. **Directors:** Umadutt S. Nemani, Sankalchand G. Shah, S. D Sharma Mangaldass N. Verma, Trikamlal Girdharlal, Naraindas Sadhuram, Durgadas Mehra, D. H. Vakharia, J.P., Bombay, Dhirajlal N. Shroff, Chhotalal Devchand, N. C. Khorana (*Managing Director*). **Local Board** at Amritsar. **Local Advisory Committees** at Lahore, Multan City, Ludhiana, Okara, Muzaffargarh, Ahmedabad, Baroda and Dabhoi (**Baroda State**). **Directors' Qualifications:** Shares of the paid-up value of Rs. 5,000.

Managing Director: N. C. Khorana, B.COM., A.I.I.B. **Manager:** P. A. Kharas. **Secretary:** D. V. Shirsat. **Chief Accountant:** M. C. Samuel, B.COM. **Registered Office:** 43-45, Apollo Street, Fort, Bombay. **Branches:** 17 Offices, **Bombay:** Kalbadevi, Mandvi, Zaveri Bazar, Ghatkoper, Bandra; Santa Cruz (Suburbs), Ahmedabad (Manek Chowk), Ahmedabad (Maskati Market), Baroda, Dabhoi (Baroda State), Amritsar, Amritsar Guru Bazar, Lahore, Multan City, Ludhiana, Okara and Muzaffargarh.

NATIONAL SAVINGS BANK, LTD.—(*Contd.*)

CAPITAL: Authorised: Rs. 3,00,00,000 in 376 5% Cumulative Preference shares of Rs 100 each and 5,99,248 Ordinary shares of Rs. 50 each. **Issued and Subscribed:** Rs 26,00,000 in 376 Cumulative Preference shares of Rs. 100 each and 51,248 Ordinary shares of Rs. 50 each. **Paid-up:** Rs. 18,66,500 in 376 5% Cumulative Preference shares of Rs. 100 fully paid, 21,928 Ordinary shares of Rs. 50 each fully paid and 29,320 Ordinary shares, Rs. 25 paid.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is accepted. All signatures of Joint Holders are not necessary. **Registration Fee:** Re. 1 if No. of shares does not exceed 3, Rs. 0-8-0 per share for every additional share subject to a maximum fee of Rs. 7.

Closure of Transfer Books: Will be notified in the press. **Voting Rights:** One vote for every Rs. 50 of the nominal value of shares held. **Date of Accounts:** 31st October. **Date of Meeting and Dividends:** Will be notified to shareholders.

Objects and Activities: All kinds of Banking Business

Balance Sheet as on 31st October, 1944

	Rs.		Rs.
Capital ..	18,67,000	Fixed Assets ..	2,23,324
Reserve Funds ..	50,000	Investments ...	1,64,18,641
Deposits .	4,19,14,370	Cash .	1,50,20,207
Sundry Liabilities .	15,98,652	Bills, Loans, etc.	1,30,38,604
Profit & Loss A/c	2,35,343	Other Assets	9,64,589
	4,56,65,365		4,56,65,365

Analysis of Working. *Year ends 31st October.*

	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	6,37,000	11,34,000	18,67,000
General Reserve		.	50,000
Contingency Fund		.	..
Deposits	48,05,000	1,83,23,000	4,19,13,000
Cash on hand and with Bankers	23,81,000	86,73,000	1,50,20,000
Profit	1,392	1,01,987	2,24,208
Amounts transferred to :			
General Reserve	.	50,000	* 50,000
Contingency Fund		.	20,000
Depreciation	821	7,045	10,865
Dividend Ordy.		6%	6%
Do Rate % p.a.		6%	6%
Carried Forward	1,392	11,134	61,649
Prices of Shares { Highest	.		..
Prices of Shares { Lowest		.	.

With which premium on new issue shares now stands at Rs. 5,00,000.

THE NEDUNGADI BANK, LIMITED.

(*See Advertisement also*)

ESTABLISHED in 1899 and Incorporated in 1913 at CALICUT. **Directors:** Dewan Bahadur K. V. Suryanarayana Iyer, B.A., B.L., Rao Bahdur Tripurantaka Mudaliar, Rao Bahadur V. K. Eradi, B.A., B.L., N. S. Krishnan, M. Gopalakrishna Kamath, and A. A. D. Luize, B.A. **Secretary:** D. B. Shankar Rao, 2.(., 2... **Registered Office:** Calicut. **Branches:** Alleppy, Badagara, Coimbatore, Ernaculam, Madras, Mangalore, Ootacamund, Ottapalam, Palghat, Tellicherry Tirur, Trichur and Trivandrum and Gudalore.

CAPITAL, Authorised: Rs. 42,17,980 in 50,000 shares of 20 classes from A to T as follow: 11,688 A shares of Rs. 50 each, 165 B shares of Rs. 52½ each, 78 C shares of Rs. 55 each, 251 D shares of Rs. 57½ each, 168 E shares of Rs. 60 each, 92 F shares of Rs. 62½ each, 160 G shares of Rs. 65 each, 39 H shares of Rs. 67½ each, 55 I shares of Rs. 70 each, 30 J shares of Rs 72½ each, 2234 M shares of Rs. 80 each, 10 N shares of Rs. 82½ each, 2392 O shares of Rs. 85 each, 4552 P shares of Rs. 87½ each, 185 Q shares of Rs. 90 each, 1615 R shares of Rs. 92½ each, 1228 S shares of Rs. 87½ each and 25,000 T shares of Rs. 100 each. **Issued:** Rs. 17,17,980 in 25,000 A to S class shares Subscribed: Rs. 8,35,950 in 14,981 A to H shares, J and L to class shares. **Less calls in arrears:** Rs. 16,733. **Forfeited shares:** Rs. 11,743. (Rs. 7,19,660).

Transfer Details: Company form. Joint holdings and Vernacular signatures are acceptable **Closure of Transfer Books:** 14 days prior to the Annual Meeting. **Voting Rights:** O a show of hands every member present in person or by proxy shall have one vote. On a poll every member present shall have one vote for every shares upto ten. An additional vote for every further five shares upto hundred, and an additional vote for every ten shares beyond the first hundred. **Date of Accounts and Meeting:** 31st December and meeting in March.

Objects: General Banking business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	7,46,068	Loans Etc. ..	36,09,560
Special Reserve ..	28,601	Investments & Cash ...	27,32,631
Deposits ...	54,85,408	Fixed Capital Exp.	89,017
Sundry Liabilities	7,03,617	Sundry Assets .	5,28,299
		Profit & Loss A/c.	4,189
Total ...	69,63,694	Total ...	69,63,694

Analysis of Working *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,04,502	6,72,707	6,76,533	6,88,843	7,19,660	7,46,068
Special Reserve ...	28,601	28,601	28,601	28,601	28,601	28,601
Deposits .	9,06,883	9,62,230	13,86,779	23,34,369	36,59,676	51,85,408
Profit .	* 19,181	1,372	4,504	*28,836	13,057	34,782
Depreciation .	2,633					
Amount transferred to Special Reserve ..		.	..		.	...
Dividend .			.		.	...
Carried forward ..	* 19,068	*1,76,972	*13,192	*52,029	*38,972	*4,189

* Loss

THE NEW BANK OF INDIA, LTD.

FOUNDED in 1937 at LAHORE. **Directors:** M. R. Kohli, M.A., F.I.B. (London) (*Managing Director*), Anant Ram Khosla, B.A., LL.B., Dr. Ganeshi Lal Aggarwal, M.B.B.S., R. B. Manmohan, and L. Harsukh Rai. **Secretary**: Pt. H. L. Bhardwaj, B.A. **Directors' Qualifications**: Holding in his own name alone shares of the nominal value of Rs. 25,000. **Registered and Head Office**: Lahore. **Branches**. Agra, Amritsar, Banga, Bombay (Fort and Kalbadevi), Cawnpore, Delhi, Gujranwala, Gujrat, Hoshiarpur, Jammu, Jhang Maghiana, Jullundur City, Kamolle, Karachi, Khanewal, Lahore (Bozaz Hatta, Brandreth Rd., Chamberlain Rd., Mall Rd., Shahalmi Gate, Cantt.) Lucknow, Ludhiana, Multan City, Moga, Narowal, New Delhi, Pasrur, Quetta, Rawalpindi, City, Sargodha, Sialkot City, Srinagar. **Shortly opening**: Peshawar City and Gurdaspur.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 4,00,000 Ordinary shares of Rs. 25 each of which 1,00,000 shares and 1,20,000 shares are paid-up to Rs. 15 and Rs. 12-8-0 respectively. **Issued and Subscribed**: Rs. 55,00,000. **Paid-up**: Rs. 30,00,000.

Transfer, Details of: Common Form. Transfers are not registered in joint names with or without "Either or Survivor" clause. Vernacular signatures of parties known to the Company are accepted. **Registration Fee:** Re. 1 per transfer deed. Fee for **Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: In September. **Voting Rights:** One vote for each share. **Accounts:** Closed yearly as at 30th June. **Dividends:** Usually payable in October paid free of Income-tax. **Date of Meeting:** In August or September.

Objects and Activities: General banking business. The Bank is scheduled to the Reserve Bank of India.

Balance Sheet as on 30th June, **1945**.

	Rs.		Rs.
Paid up Capital	30,00,000	Investments & Cash	3,49,37,383
Reserve including Premium on shares	4,40,000	Loans, Advances etc.	2,47,05,378
Deposits	5,43,53,748	Furniture etc.	1,97,540
Sundry Liabilities	42,82,990	Other Assets	25,74,002
Profit & Loss A/c.	3,37,565		
Total	6,24,14,303	Total	6,24,14,303

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,30,060	1,55,835	1,59,533	5,99,189	15,00,000	30,00,000
General Reserve	..	...	...	20,000	85,000	4,40,000
Other Funds	15,113	20,113	35,000	52,641	68,650	..
Profit	21,045	23,165	59,204	61,234	1,71,441	3,33,547
Depreciation	309	432	2,683	5,540	10,692	13,987
Amount transferred to:						
General Reserve	...	..	20,000	15,000	50,000	50,000
Other Reserves	5,000	7,500	15,000	15,000	..	...
Dividend	6,080	9,096	9,527	21,772	54,675	1,37,463
Do. Rate % p.a.	6	6	6	6	6	6
Carried Forward	364	683	2,361	1,252	4,018	5,102

Amount provided for taxation: 1943: Rs. 12,000, 1944: Rs. 60,000. 1945: Rs. 1,40,000.

THE NEW CITIZEN BANK OF INDIA, LTD.

FOUNDED in 1937 at BOMBAY. **Directors:** (Founder: *Chairman*, Jamnadas M. Mehta, M.A., LL.B., M.L.A., Bar-at-Law, Ex-Mayor, Bombay, High Commissioner of Burma for Government of India), Sir H. P. Dastur, B.A., LL.B., Bar-at-Law, P. B. Gole, B.A., LL.B., Rao Bahadur N. B. Deshmukh, B. D. Garware, G. V. Puranik, Seth Govindas Narayandas Banatwale, R. S. Athavale, B.A., D. D. Deshpande, B.A., (*Managing Director*). **Depositors Directors:** G. V. Salvekar, B.A., V. V. Shaligram, B.A., G.D.A., J.P., and Rahim Karim Mistry. **Directors' Qualifications:** Holding of shares in the company of the face value of Rs. 10,000. **Registered Office:** 16, Apollo Street, Fort, Bombay. **General Manager:** M. G. Paranjape, M.A., B.COM. **Secretary:** H. V. Kirtane, M.A., LL.B. **Auditors:** Messrs. Khare & Co., and Messrs. Nanubhai & Co., Registered Accountants and Auditors.

CAPITAL: Authorised: Rs. 30,00,000 divided into 400 Deferred shares of Rs.5 each, 8,000 5% Cumulative Preference shares of Rs. 50 each, 96,000 Ordinary shares of Rs. 25 each. **Issued and Subscribed:** Rs. 16,09,000. **Paid-up:** Rs. 10,40,460. Constituting 18 Deferred shares of Rs. 500 each fully paid, 8,000 5% Cumulative Preference shares of Rs. 50 each fully paid and 48,000 Ordinary shares of Rs. 25 each on which Rs.12-8 only paid and Rs. 32,375 paid as calls in advances and less Rs. 915 Calls in arrears on Preference shares.

Transfer, Details of: Special Form. Shares can be registered in the joint names with "Either or Survivor" clause. Vernacular signatures are in the usual course accepted on transfers, with transliteration in English. **Registration Fee:** Re. 1 for three or upto three shares, As. 8 for every additional share, subject to a maximum of Rs. 7, to be paid in advance. Fee for **New Certificate:** Re. 1 per certificate.

Voting Rights: One vote for holders of shares of the face value of Rs. 250 and additional vote for every

NEW CITIZEN BANK OF INDIA, LTD.—(*Contd.*)

further lot of the face value of Rs. 100, subject to a maximum of 20 votes in respect of whatever amount of shares held. **Date of Accounts and Dividends:** Accounts are closed as at 31st March and 30th September and submitted in July, and December respectively when dividends are payable by warrants.

Objects and Activities: The Bank was started to fill up a gap of a Scheduled Bank in the Deccan, with its Headquarters in Bombay. The main object of the Bank is to organise the Commerce and Industries of Deccan and also to co-ordinate with Educational Institutions, and in consonance with this last object, the Bank has opened its Branch in the Poddar College of Commerce and Economics, Matunga, Bombay, wherein students are taken up for practical training in Banking.

Balance Sheet as on 31st March, 1945.

	Rs.	A.	P.		Rs.	A.	P.
Capital .	10,40,460	0	0	Cash and Investments ...	93,75,043	14	5
Reserve & Other Funds	77,045	9	0	Loans & Bills ..	105,28,501	4	9
Deposits .	150,67,270	12	4	Miscellaneous outstandings	2,04,452	5	3
Other Liabilities	40,35,258	5	2	Fixed Assets	1,56,260	5	10
Profit & Loss A/c.	44,223	3	9				
Total .	202,64,257	14	3	Total.	202,64,257	14	3

Analysis of Working. *Year ends 31st March.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital .	5,06,425	5,67,898	FIGURES NOT AVAILABLE	5,88,873	10,40,460
Reserve Fund .		..		7,500	16,000
Other Funds	3,000	4,270		28,540	61,046
Cash and Bullion .	3,94,561	4,97,085		33,13,766	32,74,753
Deposits	19,31,839	25,52,618		1,13,72,880	1,50,67,271
Investments	6,52,081	15,05,786		52,84,886	93,72,515
Profit .	10,786	10,941		88,042	57,761
Amount transferred to:					
Reserve Fund .				24,540	.
Other Funds ..					
Dividend ..				7,500	
Do. Rate % p.a. .				5	
Carried Forward .	193	147		1,003	.
Prices of Shares { Highest .					
Prices of Shares { Lowest		.			.

THE ORIENTAL BANK OF COMMERCE, LTD.

FOUNDED in 1943 at LAHORE. **Directors:** R. B. L. Sohan Lal, M.L.A. (*Chairman*), Rt. Hon'ble Sir Shadi Lal, Hon'ble Sir Shahab-ud-din, Sir William Roberts, M.L.A., D. B. Dewan Krishna Kishore Rais-i-Azam, S. Santokh Singh, M.L.A., S. Uttam Singh Duggal, M.L.A., and Pran Nath Mehta. **General Manager:** Raghu Nath Gupta, B.COM. **Directors' Qualifications:** Holding shares of the face value of Rs. 30,000. **Registered Office:** 4, Mohan Lal Road, Lahore. **Branches:** Mall, Lahore, Anarkali, Lahore, Amritsar, Delhi, Rawalpindi and Peshawar.

Capital: Authorised: Rs. 50,00,000 divided into 4,50,000 Ordinary shares of Rs. 10 each of which Rs. 5 was paid-up and 5,00,000 deferred shares of Re. 1 each. **Subscribed:** Rs. 27,72,610. **Paid-up:** Rs. 12,66,945.
Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and one signature is sufficient. Vernacular signatures are accepted. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1.

Voting Rights: One vote for one share. **Accounts:** Closed half-yearly as at 30th June and 31st December.
Objects and Activities: Banking.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	12,66,945	Cash and Investment ...	50,55,824
Reserve .	10,000	Loans & Advances	29,53,764
Deposits ...	81,98,363	Other Assets ...	19,09,866
Sundry Liabilities	4,13,348		
Profit & Loss A/c.	30,798		
Total ...	99,19,454	Total	99,19,454

THE PALAI CENTRAL BANK, LTD.

(See Advertisement also.)

FOUNDED in 1927 in TRAVANCORE. **Directors:** Jacob Cherian, George Joseph, George Thomas, Joseph Kuruvilla, K. M. Mathai, B.A., B.COM., LL.B., Thommen Cheriathu, K. Joseph Augusti (*Managing Director*) **Directors' Qualifications:** 40 shares. **Head and Registered Office:** Palai, Travancore, S. India. **Auditors:** C. Philipose, B.COM.

Capital: Authorised: Rs. 40,00,000 in 160,000 shares of Rs. 25 each. **Issued and Subscribed:** Rs. 10,00,000 in 40,000 shares of Rs. 25 each. Paid-up: Rs. 6,00,000 in 40,000 shares of Rs. 25 each on which Rs. 15 has been called up *less* calls in arrears Rs. 3,380 (*Add* Shares Suspense Account: Rs. 1,540).

The Directors have decided to increase the paid-up Capital of the Bank by the issue of 60,000 fully paid Ordy. shares of Rs 25 each at a premium of Re. 1 Application money payable is Rs. 11 and allotment money Rs. 15. The new shares were issued to the existing shareholders and last date for receipt of application was 24-1-46.

Transfer, Details of: Common Form. Travancore share transfer stamps should be affixed. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** One rupee per transfer. **Split Fee:** As. 8 Fee for **New Certificate:** As. 8.

Closure of Transfer Books and **Voting Rights:** Transfer Books are usually closed three weeks before the annual meeting. On a show of hands every member shall have one vote. On a poll one vote per share up to five shares; for every additional 5 shares up to 100 one vote; and for every additional 10 shares beyond 100, one vote. Promoters one vote per share. **Date of Accounts:** Accounts are made up yearly as at 31st December and submitted in April. **Dividends:** Usually paid tax free.

Objects and Activities: The Bank was formed to finance trade, industry and agriculture and transacts Banking business of every description.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	7,24,130	Fixed Assets ..	48,466
General Reserve	2,00,000	Bills, Loans etc .	1,03,13,456
Other Reserves ..	80,000	Preliminary Expenses ...	39,053
Customers' A/cs. and Deposits ..	1,95,71,130	Investments and Securities ..	48,96,180
Sundry Liabilities	16,99,318	Cash, etc. .	71,34,874
Profit & Loss A/c.	1,57,451		
Total ..	2,24.32.029	Total ...	2,24,32,029

Analysis of Working. *Year ends 31st Decr.*

	1939	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital .	5,65,390	5,69,330	5,71,763	5,95,701	5,97,609	5,98,160	7,06,901	7,24,130
Reserves ..	80,000	95,000	1,20,000	1,47,000	1,65,000	1,87,500	2,22,500	3,05,000
Fixed, Current & other Deposits .	55,87,557	53,95,120	40,58,543	38,50,599	52,17,123	77,03,295	1,27,41,619	1,95,71,130
Net Profit .	65,958	73,581	51,563	52,916	58,245	71,658	1,21,793	1,53,196
Amount transferred to: Reserve Fund	10,000	15,000	12,000	13,000	15,000	20,000	35,000	10,000
Other Accounts	5,000	10,000	5,000	5,000	7,500	15,000	22,500	15,000
Dividend	50,471	50,895	34,082	35,032	35,691	35,796	39,882	42,854
Do. Rate % p.a	9	9	6	6	6	6	6	6
Carried Forward	2,878	564	1,045	929	983	1,841	4,255	9,596
Prices of Shares: Highest	18¼	18½	17¼	16½	15½	.	17	18
Prices of Shares: Lowest .	16¼	16¾	16¼	16	15	..	16½	17½

THE PATIALA STATE BANK, LTD.

FOUNDED in PATIALA. **Head Office:** Patiala **Branches:** Bhatinda, Barnala, Dhuri, Mansa and Narnaul. **Sub-Offices:** Baretta, Doraha, Lehragaga, Maur, Garh, Narwana, Bassi Pathanan, Raman, Rampura Phul, Rajpura, Sunam, Samana, Tapa, Lehragara, Sirhind and Surajpur. **Pay Offices:** Sanour, Bhavanigarh and Uchana. **Managing Director:** Mohan Singh. **Accountant:** Lakshari Mal. **Chairman of the Board of Directors:** Hardit Singh Malick, O.B.E., C.I.E. (*Prime Minister of Patiala State*). **Manager:** Jai Kishan Puri. **Auditors:** Sodhbans & Co., Registered Accountants.

CAPITAL: Rs. 12,00,000. **Date of Accounts and Dividends:** 31st March and 30th June and submitted about August and November respectively.

Objects and Activities: Primarily Bankers to the State. They also carry on General Banking Business.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital .	12,00,000	Investments and Cash ...	96,40,832
Reserves ...	19,65,361	Loans, Bills, etc.	1,09,50,997
Deposits ...	1,67,48,742	Other Assets ..	1,71,101
Other Liability ..	6,40,635		
Profit & Loss A/c.	2,08,201		
Total .	2,07,62,939	Total ...	2,07,62,930

PATIALA STATE BANK, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March*

	1944 Rs.		1944 Rs.
Capital Paid up	12,00,000	Amount transferred to :	
Reserves	19,65,361	Reserves	1,21,536
Deposits	1,67,18,712	Dividend	...
Profit	1,99,475	Do. Rate % p.a.	...
Cash and Bullion	43,97,752	Carried Forward	3,384
Investments	96,10,837		

THE PEERDAN JUHARMAL BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1933 at TRICHINOPOLY. **Directors:** V. T. Veerappa Chettiar (*Chairman*), S. M. Ar. N. Narayanan Chettiar (*Vice-Chairman*), M. A. Arunachalam Chettiar, A. V. Gopalachariar, M.A., B.L., J. Gaverlal Jain, J. Prithviraj Sait, H. Kethmull Jain, Ar. Annamalai Chettiar, J. Loomchand Sait (*Managing Director*). **Directors' Qualifications:** Rs. 2,500 worth nominal value of shares (in his own name). **Head and Registered Office:** Peerdan Buildings, Keechatram Road, Tennur, Trichinopoly. **Managing Director:** J Loomchand Sait. **Auditor:** U. R. Ganapathy & Co.

CAPITAL: Authorised: Rs. 7,00,000. Rs. 3,50,000 in 3,500 "A" class shares of Rs. 100 each, and Rs. 3,50,000 in 35,000 "B" class shares of Rs. 10 each. **Issued and Subscribed:** Rs. 5,00,000. Rs. 3,50,000 in 3,500 "A" class of Rs. 100 each and Rs. 1,50,000 in 15,000 "B" class of Rs. 10 each. **Called and Paid-up:** Rs. 2,50,000. Rs. 1,75,000 in 3,500 "A" class shares of Rs. 100 each, Rs. 50 paid and Rs. 75,000 in 15,000 "B" class shares of Rs. 10 each Rs. 5 paid.

Transfer, Details of—Common Form. Shares can be registered in joint names with "Either or Survivor" clause. The Bank accepts Vernacular Signatures on share transfer deeds in the ordinary course whilst transliteration into English is preferred. **Registration:** Re. 1 per transfer irrespestive of the number of shares Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: The transfer books are closed usually for about a fortnight at the time of the Annual General Body Meeting. On a show of hands each member present shall have one vote. On a poll every member shall have one vote for every Rs. 100 worth in nominal value of shares possessed by him. **Date of Accounts:** Accounts are closed as at 31st December and usually submitted in March. Dividends are usually paid tax free.

Objects and Activities: The Bank finances to persons who embark upon enterprises of trade, Industry and Agriculture and transacts Banking business of every description in all its Branch Offices and Departments

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	2,50,000	Furniture &c.	12,913
Advance Calls	6,375	Loans, Bills, etc	21,70,583
Reserve Fund	73,000	Investments & Cash	22,08,622
Deposits	38,02,840	Other Assets	1,04,598
Sundry Liabilities	3,25,417		
Profit & Loss A/c.	39,084		
Total	44,96,716	Total	44,96,716

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	1,00,000	1,00,000	1,00,000	2,49,650	2,50,000	2,50,000	2,50,000	2,50,000
Reserve Fund	27,000	29,750	33,000	36,175	42,085	50,025	57,500	68,000
Deposits	5,00,330	5,62,129	5,28,820	7,51,508	10,19,257	16,74,192	24,88,387	38,02,840
Net Profits	13,708	14,878	14,144	22,828	31,854	50,017	*42,014	39,084
Dividend	10,000	11,000	8,000	15,396	19,859	22,500	22,500	22,500
Rate per cent	10	11	8	"A" 10	"A" 7½	'A' 9%	'A' 9	'A' 9
	...	...	...	"B" 9	"B" 9	'B' 9%	'B' 9	'B' 9
Carried forward	19	648	493	1,523	4,250	18,646	12,702	3,607

The Directors have declared an Interim Dividend of 9% for the half year ended 30th June, 1945 to both "A" and "B" Class shareholders. (7th August, 1945). * After providing Rs. 11,250 for interim dividend.

THE PRABHAT BANK, LTD.

FOUNDED in February, 1943 at LAHORE. **Directors:** Seth Kishen Chand Kaycee, R. B. Naraindas Mulchand, L. Ralya Ram, Rai Amrit Rai, Mahatma Khushal Chand Anand, R. B. Dr. Ganesh Das Kapur, Seth Mathra Das, Naraindas Kapur, G.D.A., R.A., F.B.I. (London), (*Managing Director*). **Manager:** P. L. Verma. **Directors' Qualifications:** Shares of the face value of Rs. 25,000. **Remuneration of Managing Director:** Rs. 1,500 plus Rs. 100 per mensem as conveyance allowance. **Registered Office:** 110, Anarkali, Lahore. **Branches:** Amritsar, Jullundur City, Delhi, Shahdara (Delhi), Meerut City, Alipur, Muzaffar Garh, Jhelum, Serai Alamgir and Ichhra (Lahore). **Local Board** at Amritsar: Bawa Gurmukh Singh, Prop: Bawa Parduman Singh & Sons, L. Som Raj Kapur, L. Jai Dayal Kapur. Managed by Local Boards at different places of business.

Capital: Authorised: Rs. 1,00,00,000 divided into 99,000 Ordinary shares of Rs. 100 each and Rs 1,00,000 Deferred shares of Re. 1 each. **Issued:** Rs. 25,00,000. **Subscribed:** Rs. 23,00,000. **Paid-up:** Rs. 7,54,162.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are accepted but in legible form. **Registration Fee:** Re. 1 for each transfer. Fee for **Split** or **New Certificate:** Re. 1 for each Certificate.

Voting Rights: Every member shall have one vote unless poll is demanded when every member shall have one vote for every share held by him. **Accounts:** Closed half-yearly as at 31st March and 30th September.

Objects and Activities: General Banking Business.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital	... 6,31,433	Investments & Cash	... 19,54,915
Depreciation Reserve	995	Loans, Bills, etc.	16,70,708
Deposits	... 30,70,805	Fixed Assets	1,48,514
Other Liabilities	49,991	Other Assets	... 21,705
Profit & Loss A/c.	42,618		
Total	... 37,95,842	Total	37,95,842

* Later balance sheet not available.

Analysis of Working. *Year ends 31st March.*

	1944
	Rs.
Paid up Capital	6,31,433
Depreciation Reserve	995
Deposits	30,70,805
Profit	42,618
Amount transferred to:	
Reserves	9,000
Dividend	16,187
Do. Rate % p.a.	5
Carried Forward	430

THE PUNJAB NATIONAL BANK, LTD.

(See Advertisement also.)

FOUNDED in 1895 at LAHORE. **Directors:** Yodh Raj, (*Chairman and General Manager*), Amar Nath Chopra, M.A., LL.B., J. N. Bhan, Janki Nath P. Maira, Keshab Chander, Dr. Maharaj Krishna Kapur, L.M.S., D.P.H., M.T.M. & H., C.B.E., Mukand Lal Puri, M.A., LL.B., M.L.A., Ram Rattan Seth. **Registered and Head Office:** 47, The Mall, (Post Box No. 12), Lahore. **Auditors:** Batliboi & Co., Calcutta.

Capital: Authorised: Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each **Issued and Subscribed:** Rs. 75,00,000 in 75,000 shares of Rs. 100 each **Paid-up:** Rs. 39,57,200 in 39,572 shares of Rs. 100 each fully paid-up and 35,428 shares of Rs. 100 each of which Rs. 60 was paid-up.

Accounts: Made up yearly in December. **Meeting:** In April. **Registration Fee:** Re. 1.

Objects and Activities: General Banking.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	80,33,698	Investments & Cash	...39,31,59,037
Reserve Fund	... 81,17,572	Loans, Bills, etc.	15,81,07,248
Contingent Fund	2,00,062	Furniture, Property & Fixtures	... 31,97,627
Deposits	51,52,46,182	Other Assets	10,10,30,190
Sundry Liabilities & bills	12,33,69,620		
Profit & Loss A/c.	5,26,968		
Total	...65,54,94,102	Total	...65,54,94,102

Analysis of Working. *Year ends 31st Decr.*

	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	31,48,057	31,53,507	31,56,219	58,10,439	80,33,698
Reserve Fund	14,00,000	20,00,000	31,56,219	63,00,000	81,17,572
Other Funds	2,07,268	2,16,625	2,37,942	2,16,119	2,00,062
Fixed current & other deposits	9,80,30,077	15,46,32,600	26,43,15,860	37,75,81,551	51,52,46,182
Profit	6,17,891	10,15,659	24,37,690	22,93,045	29,64,724
Depreciation	17,910	21,198	36,811	89,323	1,23,081
Amount transferred to:					
Reserve Funds	..	50,000	11,56,219	5,30,405	6,90,395
Dividend	86,217	86,218	1,77,487	3,09,330	6,66,674
Do. Rate % p.a.	6	6	6	9	10
Carried Forward	43,622	49,995	90,971	1,10,783	1,36,622
Prices of Shares { Highest F. P.	162	230	415	387	..
Prices of Shares { Lowest F. P.	141	166	230	220	
Do. { Highest P. P.	..	138	305	273	..
Do. { Lowest P. P.	.	65	136	176	

THE PUNJAB & KASHMIR BANK, LTD.

FOUNDED in RAWALPINDI **Directors:** Bhagat Lachhmi Narain, M.A., LL.B., B. Prithmi Chand Chadha, L. Mohan Lal Bhasin, B.SC., C.E. (Bristol), L. Gokal Chand Suri, L. Tek Chand Anand, B SC., LL.B., and L Tara Chand Anand (*Managing Director*). **Registered Office:** "Kashmir Bank Buildings", Rawalpindi. **Auditors:** Messrs. Basant Ram & Sons, Registered Accountants, and Auditors, Chamberlain Road, Lahore.

CAPITAL: Authorised: Rs. 20,00,000 divided into 20,000 shares of Rs. 100 each. **Issued:** Rs. 20,00,000 divided into 20,000 shares of Rs. 100 each. **Subscribed:** Rs. 8,25,200 divided into 8,252 shares of Rs. 100 each. **Paid-up:** Rs. 4,12,600 on 8,252 shares at Rs. 50 each.

Voting Rights: On a show of hands each shareholder shall have one vote only. In case of a poll each shareholder shall be entitled to one vote for every share he may hold. Votes may be given either personally or by proxy.

Objects and Activities: Banking Business

THE PUNJAB & SIND BANK, LTD.

FOUNDED in 1908 at AMRITSAR. **Directors:** Bhai Vir Singh, S. Natha Singh, S. Partap Singh, S Tejindra Singh, B.A., LL.B., S. B. S. Sundar Singh, B.A., LL.B., S. B. S. Mangal Singh Man, Dr. Balbir Singh, B SC. PH.D., S Surjit Singh Majithia, S B. Dr. Sohan Singh and S Trilochan Singh, M.A., LL.B. (*Managing Director*). **Directors' Qualifications:** 150 shares. **Manager:** S Kulwant Singh, M.A., LL.B. **Secretary:** S. Jagjit Singh Dhupia. **Registered and Head Office:** Hall Bazar, Amritsar. **Branches:** Anarkali, Lahore, Rangmal, Lahore, Gujranwala, Sialkot City, Ludhiana, Rawalpindi City, Rawalpindi Cantt., Lyallpur, Jaranwala **Auditors:** A. F. Ferguson & Co.

Capital: Authorised: Rs. 10,00,000 divided into 20,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 7,75,000. **Paid-up** Rs 1,51898 (including advance calls).

Registration Fee: As. 4 with a maximum of Re. 1

Date of Accounts and Dividends: Closed yearly as at 31st December and submitted in March.

Objects and Activities: Banking.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	4,54,672	Fixed Assets	1,93,253
General Reserve	24,18,000	Loans, Bills, etc.	50,58,237
Other Funds	2,80,748	Investments &	
Deposits	2,97,13,993	Securities	2,22,92,521
Sundry Liabilities.	4,02,475	Cash etc.	58,21,274
Profit & Loss A/c.	95,397		
Total	3,33,65,285	Total	3,33,65,285

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	4,54,571	4,54,672	4,54,898
Reserve Funds	22,16,000	21,33,967	24,18,000
Fixed, Current & Other Deposits	2,31,87,242	2,53,11,855	2,97,13,993
Net Profit	1,73,584	1,92,459	1,37,695
Amount transferred to:			
Reserve Funds	50,000	1,10,000	90,000
Other A/cs.	42,000	..	..
Dividend	58,002	58,002	58,002
Do Rate % p.a.	30	30	30
Carried forward	29,870	33,434	30,031
Prices of Shares { Highest	103	* 155	
Prices of Shares { Lowest	98	100	

* The lowest price of the shares of Rs. 25 Paid-up was Rs. 75 and highest Rs. 155 between 1937 & 1944.

THE RESERVE BANK OF INDIA.

CONSTITUTED in 1934 under the RESERVE BANK OF INDIA ACT. **Central Board of Directors:** Sir C. D. Deshmukh, C.I.E. (*Governor*), Wajahat Hussain, C.I.E., C. R. Trevor (*Deputy Governor*), Sir Homi Mehta, K.B.E., Khan Bahadur Adam Hajee Mohomed Sait, Sir Syed Maratib Ali, C.B.E., Sir Arthur A. Burce, K.B.E., Sir Purshottamdas Thakurdas, K.B.E., C.I.E., Kusturbhai Lalbhai, B. M. Birla, Sir Shri Ram, Satya Paul Virmani, C. R. Srinivasau, U. Po Byaw and K. G. Ambegaokar, I.C.S. **Management:** The general superintendence and direction of the affairs and business have been entrusted to the Central Board of Directors. Offices of the **Banking Department:** Bombay, Calcutta, Delhi, Madras, Allahabad and London. **Branches of the Issue Department:** Bombay, Calcutta, Madras, Cawnpore, Karachi, Lahore. Cawnpore, Karachi and Lahore have also the banking department. **Auditors:** S. B. Billimoria & Co., Bombay; P. K. Gosh, Calcutta and Sastri & Shah, Madras.

Capital: Authorised, Issued and Paid-up: Rs. 5,00,00,000 in 500,000 shares of Rs. 100 each fully paid.

Transfer, Details of: Special transfer form and application form. The Bank accepts vernacular signatures on share transfer deeds in the usual course, but only Indian ladies' signatures need be attested by a Magistrate or a Justice of the Peace under the seal of his court. Shares can be registered in joint names without "Either or Survivor" clause. The maximum number of shares which may be held by a shareholder singly or jointly with another person or persons is 200. Separate Registers are maintained at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are transferable from one register to another. The Rangoon Register has been transferred to Calcutta. A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India but no person shall be registered as a shareholder in more than one register; and no person who is not (*a*) domiciled in India and either an Indian subject of His Majesty or a subject of a State in India, or (*b*) British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, or (*c*) a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to Co-operative Societies, a scheduled Bank, or a Corporation or Company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India, shall be registered as a shareholder or be entitled to payment of any dividend on any share, and no person who, having been duly registered as a shareholder, ceases to be qualified to be so registered, shall be able to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares. **Registration:** Re. 1 per deed. **Sub-division Fee:** As. 8 payable for every fresh certificate issued.

Date of Annual Accounts: Accounts are closed as at 30th June and submitted in August. **Dividends:** Payable at the end of July every year less tax. After payment of a cumulative dividend of 3½% (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown *below* and the balance paid to the Central Government, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—Out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 1/60th of such sum and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding and a half Crore in excess. Provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent. On June 30th, 1943 an ordinance was issued by the Government of India limiting the rate at 4% at which dividend on the share capital of the Bank might be paid by the Bank.

Objects and Activities: The Bank was formed in 1934 for the purposes of taking over the Management of the Currency from the Governor-General-in-Council and of carrying on the business of Banking in accordance with the provisions of Reserve Bank of India Act, 1934. The Bank came into existence on 1st April, 1935, and has its London Office at 31/33, Bishopsgate, E.C. 2. The Statutory functions were assumed by the Bank on 4th July, 1935.

Balance Sheet as on 30th June, 1945.

ISSUE DEPARTMENT

	Rs.		Rs.
Notes held in the Banking Dept.	14,31,33,250	(A) Gold Coin and Bullion. ...	44,41,43,323
Notes in Circulation ...	11,37,47,43,926	Sterling Securities ...	10,34,32,89,317
		(B) Rupee Coin.	15,20,13,802
		Govt. of India Rupee Securities ...	57,84,30,734
Total ...	11,51,78,77,176	Total ...	11,51,78,77,176

BANKING DEPARTMENT

	Rs.		Rs.
Capital Paid up..	5,00,00,000	Notes ...	14,31,33,250
Reserve Fund. ..	5,00,00,000	Rupee Coin ...	16,20,864
Deposits:—		Subsidiary Coin.	1,41,696
Government	301,64,18,557	Government Treasury Bills	...
Banks ...	80,18,93,057		
Others ...	17,93,34,025	Balances held abroad* ...	388,13,16,710
Bills Payable ...	3,78,19,359		
Other Liabilities.	12,34,62,124	Loans and Advances to Governments.	70,00,000
		Other Loans and Advances. ...	
		Investments ...	21,44,54,436
		Other Assets† ...	1,12,60,166
Total ...	425,89,27,122	Total ...	425,89,27,122

* Includes Cash and short term securities.

† Included in the above is the sum of Rs. 5,83,075 being the book value of Dead Stock at Rangoon.

Analysis of Working. *Year ends 30th June.*

	Decr. 1939	June** 1940	June 1941	June 1942	June 1943	June 1944	June 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
Reserve Funds ...	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5 00,00,000	5,00,00,000
Deposits, etc. ...	32,88,11,730	34,51,37,606	54,84,77,006	88,65,19,224	*89,10,77,757	180,62,85,365	381,83,11,614
Net Profit ...	22,50,356	29,28,972	2,79,26,447	3,41,53,681	7,69,80,740	10,26,57,810	14,89,26,894
Dividend ...	17,50,000	8,75,000	17,50,000	17,50,000	17,50,000	20,00,000	20,00,000
Do. Rate % p.a. ...	3½	3½	3½	3½	3½		4
Surplus payable to Govt	.5,00,356	20,53,972	2,61,76,447	3,24,03,681	7,49,80,740	10,06,57,810	14,69,26,894
Prices of Shares: Highest ...	116¼	109/4	111½	105¾	132	139½	160
Prices of Shares: Lowest ...	91	97	100⅛	88½	88½	128	130

Accounts shown for six months. * Including Bills payable and other liabilities.

THE SHROFFS' BANK OF INDIA, LTD.

FOUNDED in 1942 at BOMBAY. **Directors:** Sir Chinubhai Madhowlal, Bart., N. R. P. Pandya, Manilal Mohanlal Hemchand, Khushalbhai Morarjee Patel, B. K. Mehta, Mansukhlal Maganlal, Jugal Kishore Saraf, Nagindas P Patel, Shivprasad K. Thaker. **Local Boards:** at Ahmedabad, Nadiad, Amraoti, Thana and Kalyan **Directors' Qualifications:** Holding of shares of the face value of Rs. 20,000. **Managing Director:** Mr. S H. Thaker. **Manager:** Mr. H. P. Amin. **Accountant:** Mr. R. N. Trivedi. **Registered Office:** 171, Sheikh Memon Street, Zaveri Bazar, Bombay. **Branches:** Ahmedabad, Amraoti, Nadiad, Umreth, Thana and Kalyan. **Auditors:** Messrs. Jayantilal Thakkar & Co.

CAPITAL: Authorised: Rs. 1,00,00,000 in 20,000 5% Cumulative Preference shares of Rs. 50 each, 1,79,800 Ordinary shares of Rs. 50 each and 2,000 Deferred shares of Rs. 5 each. **Issued & Subscribed:** Rs. 9,72,550 in 19,451 Pref. shares and Rs. 19,57,000 in 39,140 Ordinary shares of Rs. 50 each. **Paid-up:** Rs. 8,77,975 in 4,036 Preference shares on which Rs. 25 is paid-up and 15,415 Preference shares on which Rs. 5 is paid-up, 25,215 Ordinary shares on which Rs. 25 is paid-up and 13,925 Ordinary shares on which Rs. 5 is paid-up.

Transfer, Details of: Common Transfer. **Joint holdings are** acceptable.

Date of Accounts: 31st December, every year.

Objects and Activities: Development of Banking with special attention to indigenous activities.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	8,77,975	Cash & Investments ...	32,08,700
Deposits ...	30,06,287	Advances, Bills etc.	21,86,385
Other Liabilities ..	15,91,859	Furniture & Fixtures ...	33,100
Profit & Loss A/c	10,206	Preliminary Expenses, etc. ...	37,120
		Other Assets ...	21,022
Total .	54,86,327	Total ..	54,86,327

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.
Paid up Capital ...	3,08,285	8,77,975
Deposits ...	14,34,366	30,06,286
Cash & Bullion on hand ...	2,18,939	3,60,714
Profit ...	*24,535	34,741
Amount transferred to:		
General Reserve ...	...	5,000
Depreciation ...	..	564
Dividend Ordy. ...	..	...
Do. Rate % p.a. ...	...	..
Carried Forward ...	*24,535	173
Prices of Shares: Highest ...	...	...
Prices of Shares: Lowest ...	...	...

THE TANJORE PERMANENT FUND, LTD.

FOUNDED in 1901 at TANJORE. **Directors:** Rao Bahadur D. Sadasivam Pillai, B.A., B.SC., Tech, (Manch), A.M.C.T., (*President*), Bajji. L. Nagasami Chettiar, P. Krishnamoorthi Iyer, M.A., B.L., D. Mahalingam Pillai, B.A., B.L., L. S. M. Kandaswami Pillai, A. Y. S. Parisutha Nadar, P. Subramania Pillai, B.A., A. V. R. Subbier, K. V. Sachidananda Moopanar, K. Sabapathi Pillai, B.A., B.L., T. R. Subramania Iyer, D. Rajarajeswaram Pillai, B.A., B.L., P. C. Subramania Pillai, O. A. Narayanaswami Iyer, B.A., B.L., Rao Bahadur Dr. R.A.D. Graham, M.B. & C.M. **Secretary**: D. A. Swamy, B.A., B.C.S., D.COM., A.C.R.A., A.I.S.A. (Lond.). **Directors' Qualifications:** Twenty fully paid-up shares of Rs. 25 each. **Registered and Head Office:** 1087, Mission Street, Tanjore. **Branches:** 16. Tanjore Town, Tiruvadi, Shiyali, Kumbakonam, Chidambaram, Thiruppapuliyur, Trichinopoly, Tiruturaipundi, Tindivanam, Cuddalore O.T. and N. T., Dindigul, Pollachi, Conjeewaram, Tiruvarur, Madura, Villupuram and Vallam. **Auditors:** M Rajamany G.D.A., R.A. and C. M. S. Prakasam.

Capital: Authorised: Rs. 25,00,000 divided into 1,00,000 shares of Rs. 25 each. **Issued:** Rs. 10,00,000. **Subscribed**: Rs. 5,73,350. **Paid-up**: Rs. 3,47,460 divided into 22,934 Ordinary shares of Rs. 25 each of which Rs. 15 paid-up.

Transfer, Details of: Special Form Common form is also accepted. Transfers are registered in joint names with "Either or Survivor" clause and one signature is sufficient. Vernacular signatures are accepted with transliteration in English. **Registration Fee:** As. 2 for the first share and one anna for each subsequent share.

Closure of Transfer Books: 21 days prior to General Body Meeting. **Voting Rights:** One vote upto 5 shares. One vote for five shares with a maximum of 5 votes for each individual shareholder held prior to 3 months of the General Body Meeting. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually paid yearly, free of Income-tax. **Date of Meeting:** April.

Objects and Activities: Regular banking business of every description.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,47,460	Fixed Assets	
Forfeited Shares...	44	*Less* Depreciation	.34,536
Reserve Fund ...	2,41,483	Loans, Bills, Etc....	38,20,536
Deposits ...	50,34,822	Investments & Cash	27,83,144
Sundry Liabilities	10,16,116	Other Assets ...	33,704
Profit & Loss A/c.	31,995		
Total ...	66,71,920	Total	66,71,920

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,98,620	2,06,235	2,15,575	2,25,115	2,33,960	2,87,570	3,47,460
Reserve Fund ...	2,78,569	2,79,844	2,39,067	2,33,522	2,26,237	2,37,675	2,41,484
Other Funds ...	60,799	53,815	60,722	46,743	39,398	80,565	78,759
Profit ...	7,627	14,781	19,615	10,576	10,191	19,041	31,928
Depreciation ...	1,484	1,489	1,523	1,689	1,843	1,967	1,915
Amount transferred to:							
Reserve Funds ...	892	2,956	3,923	2,115	2,038	3,808	6,516
Other Funds ...	713	2,365	3,138	1,692	...	..	2,000
Dividend ...	4,922	8,115	10,531	10,924	8,109	13,589	19,781
Do. Rate % p.a. ...	3	4	5	5	3½	5	6¼
Carried Forward ...	...	..	...	...	23	67	297

THOMCOS BANK, LIMITED.

(*See Advertisement also*)

INCORPORATED in December 1942 in TRAVANCORE STATE. Directors: A. V. Thomas (*Chairman*), S. Sankaranarayana Iyer, K. Nagendra Prabhu, K. Srinivasan, B.A., B.L. **Directors' Qualification:** 100 shares. **Head Office:** Beach Road, Alleppey. Branches: Alleppey, Coimbatore, Calicut, Cochin, Vakkom, (Kadakkavoor S.I.Rly.) Nagercoil, Tirunelvoly, Madras, Trivandrum. **Bazaar Office:** Mullakkal, Alleppey. **Pay Offices**: Tirunelveli Town and Vallakkadavu (Trivandrum). **Secretary**: N. Marthanda Pillai, **Auditors**: Karikar and Suri, Registered Accountants Madras.

CAPITAL: Authorised Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, of which Rs. 5 have been called and paid-up per share. In March 1944 the authorised capital was increased to the present figure from 5,00,000 by the creation of 50,000 Ordinary shares of Rs. 10 each out of which 50,000 shares of Rs. 10 each (Rs. 5 paid) were issued.

Transfer, Details of: Common Form, Shares can be registered in joint names with "Either or Survivor clause". **Registration:** One Rupee per transfer. **Split Fee:** Rupee one per certificate. **Fee for New Certificate:** Rupee One.

Voting Rights: One Vote for every Share held. **Accounts and Dividends:** Accounts are made up yearly as at 31st December and submitted to the Shareholders in General Meeting in February. **Dividends** are paid free of State Income Tax.

THOMCOS BANK, LTD.—(*Contd.*)

Object of the Bank: The Bank was started under the inspiration of Mr. A. V. Thomas, to finance industry and trade and to transact general Banking business of every description.

Third Annual Report: The Net Profit of the Bank after providing Rs. 62,200 for Income-Tax and Super-Tax is Rs. 60,036-9-2. Out of this Rs. 30,000 is placed to Reserve Fund and Rs. 30,000 is absorbed in payment of a dividend of 6% per annum. Including the balance of Rs. 2,749-11-11 brought forward from the 1944 accounts, the amount carried to the next year is Rs. 2,786-5-6.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	5,00,000	Fixed Assets ...	31,996
General Reserve ...	70,000	Loans, Bills and Other Advances	44,51,767
Investment Reserve	645	Investments ...	3,04,139
Income tax Reserve	96,591	Bills for collection as per contra ...	1,31,746
Deposits ...	69,84,014	Sundries ...	8,878
Bills for collection as per contra ..	1,31,746	Cash ...	29,30,037
Sundry Liabilities...	27,781		
Profit & Loss a/c.	47,786		
Total ...	78,58,563	Total ...	78,58,563

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	2,00,000	5,00,000	5,00,000
Reserves ...	14,635	25,390	70,645
Fixed, Current and other Deposits...	11,94,063	38,96,485	69,84,014
Net Profit ...	32,734	62,750	60,036
Depreciation ...	1,249	2,315	4,121
Amount transferred to:			
Reserve Fund ...	25,000	45,000	30,000
Dividend: ...	7,195	22,815	30,000
Do. Rate % p.a. ...	5	6	6
Carried Forward ...	539	2,750	2,786

Provision for Taxation: 1943 Rs. 14,500; 1944: Rs. 35,000; 1945: Rs. 62,200.

THE TRADERS BANK, LTD.

(*See Advertisement also.*)

FOUNDED in 1933 at LAHORE. **Directors:** Shiv Raj, Pokhar Das, P. C. Chopra, Mohan Singh, C.I.E., and Seth Sudarshan, M.L.A. **Directors' Qualifications:** 200 shares. **Managing Director:** Shiv Raj. **Secretary:** Raghu Raj. **Head and Registered Office:** Traders' Bank Building, Dhani Ram Road, Anarkali, Lahore. **Branches:** Agra, Amritsar (Karmondeori and Majithmandi) Bombay, Dalhousie, Delhi, Gujranwala, Hissar, Jammu, Jhelum, Jullundur, Karachi, Lahore (Dhani Ram Road, Krishannagar, Gowalmandi and Mall Road), Ludhiana, New Delhi, Peshawar City, Rawalpindi City, Rawalpindi Cantt., Sialkot and Srinagar (Kashmir). **Pay Offices:** Sarai Alamgir (Jhelum) and Hassan Abdul. **Head Office:** Lahore. **Auditors:** Messrs. B. M. Chatrath & Co., 36, The Mall, Lahore.

CAPITAL: **Authorised** Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 9,50,000. **Called and Paid-up:** Rs. 4,00,000 in 4,000 shares of Rs. 100 each and Rs. 5,50,000 in 11,000 shares of Rs. 100 each. (Rs. 50 per share called and paid).

Transfer, Details of: Common Form. Shares can be registered in the joint names with "Either or Survivor" clause. **Vernacular signatures** are, in the usual course, accepted on transfers, with transliteration in English. **Registration:** No fee is charged on registration of shares but for issue of New Share Certificates fee is Re. 1 per certificate.

Closure of Transfer Books: Transfer Books are usually closed in the month of February-March each year for a period of about 20 days. **Voting Rights:** One vote per share. **Date of Accounts and Dividends:** Accounts are balanced half-yearly at the end of June and December and closed annually as at 31st December each year and submitted before Annual General Meeting of the Shareholders in February or March, when Dividends are payable by Warrants free of Income-tax.

Objects and Activities: The Bank was formed to finance Trade, Commerce and Industry particularly in the Punjab, and transact general Banking business of every description. Since 17th February, 1943, the Lahore office remains open from 4 p.m. to 9 p.m. to receive Cash and to transact other Banking business, not involving payments.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	9,49,550	Fixed Assets ...	5,68,333
General Reserve & Contingent Fund.	2,90,385	Loans, Bills, etc. ...	218,22,785
Premium on shares.	2,53,029	Investments ...	132,51,000
Fixed, Current & other Deposits.	3,87,01,759	Cash, etc. ...	82,22,907
Sundry Liabilities.	35,12,114		
Profit & Loss A/c	1,58,188		
Total ...	4,38,65,025	Total ...	4,33,65,025

TRADERS BANK, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,00,000	1,07,610	1,07,610	1,69,855	4,00,000	5,20,000	9,49,550
General and Contingent Reserve Funds ...	87,500	1,00,329	1,20,000	1,37,629	1,72,629	2,03,029	5,43,414
Fixed, Current and other Deposits. ...	24,98,024	24,60,694	27,13,738	42,79,607	1,00,80,793	2,18,55,136	3,87,01,759
Net Profit ...	42,747	56,611	50,013	58,989	63,988	1,54,783	1,57,920
Amount transferred to:							
General & Contingent Reserve Funds ...	12,500	19,671	15,000	35,000	30,000	70,000	66,586
Other accounts ...	9,000	10,440	8,315	10,408	15,603	52,548	40,500
Dividend ...	7,424	8,019	8,609	9,910	17,898	32,453	50,909
Do. Rate % p. a. ...	7½	7½	8	8	8	8	8
Carried Forward ...	13,823	18,481	18,090	3,671	487	268	113
Prices of Shares: Highest ...	155	170	190	200	225¾	280	280
Prices of Shares: Lowest ...	145	155	170	190	200	200	165

THE TRAVANCORE BANK, LTD.

(*See Advertisement also.*)

FOUNDED in TRIVANDRUM. **Directors**: Sir Rustom Masani M.A., J.P. (*Chairman*), Rajyasevaniratha S Chattanatha Karayalar, M.A., B.L., M.L.A., (*Vice-Chairman*), Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C.B.E., N. M. R. Venkatakrishna Iyer, Mulraj Karsondas, V. Seshasayee, O.B.E., K. V. Mathew, N. Krishna Iyer, Abdullabhoy M. Bhagat, S. Narayana Iyer, S. Parthasarathy (*Director-in-Charge*). Hon'ble Rajabahadur Govindlal Shivlal Motilal. **Directors' Qualification**: Holding in his own name shares of the face value of not less than Rs. 10,000. Dr. Ludwik Aronson, (*General Manager*). **Registered Office**: "Srinivasa Bhavan" Main Road, Trivandrum. **Issue Office in British India**: 120, Armenian Street, Madras **Auditors**: Messrs. Brahmayya & Co., Madras, and K. Venkatachalam Iyer, B.A., G.D.A., Trivandrum.

CAPITAL: **Authorised**: Rs. 2,00,00,000 Divided into 8,00,000 shares of Rs. 25 each. **Present Issue**: Rs. 1,000,000 Divided into 4,000,000 shares of Rs. 25 each. **Payable**: On Application Rs. 15 and on Allotment Rs. 10.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: Banking of every description.

TRAVANCORE CREDIT BANK.

ESTABLISHED in 1938 under Regulation IV of 1113 of the GOVERNMENT OF TRAVANCORE. **Directors**: Rajyasevaniratha S. Chattanatha Karayalar, M.A., B.L. (*Chairman*), Captain V. Padmanabhan Thampi, G. Narayanan Thampi, B.A., B.L., Rajyasevapravina S. Narayana Iyer, B.A., N. Krishna Iyer, M.A., B.L., Dr. K. P. Panikkar, M.B., CH.B., (Edin.) D.T.M, & H., P. Chidambaram Pillai, B.A., B.L., M. L. Janardhanan Pillai. **Secretary**: K. A. Sivasankaran, Officer, (Retired), Imperial Bank of India. **Auditors**: Messrs. Fraser & Ross and Messrs. K. Venkatachalam Ayyar and T. Velu Pillai. **Registered Office**: Main Road, Trivandrum.

CAPITAL: **Authorised**: Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued**: 17,20,900 in 17,209 shares of Rs. 100 each. **Subscribed**: Rs. 8,60.450 in 17,209 shares of Rs. 100 each of which Rs. 50 have been called up and paid. *Add* calls paid in advance Rs. 750 (Rs. 8,61,200).

Voting Rights: One vote for every share held.

Date of Accounts: Accounts are made up yearly as at 30th June and usually submitted in August.

Objects and Activities: The Bank was established in 1938 by Regulation IV of 1113 of the Government of Travancore to do the business of a Land Mortgage and Industrial Bank in the State of Travancore. The principal office of the Bank is at Trivandrum. The purpose of the Bank is to provide long term loans at a reasonable rate of interest to assist Agriculturists and for the establishment and subsequent working of industrial concerns. Under the Regulation, the working of the Bank is subject to Government supervision.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ..	8,61,160	Premises and other Fixed Assets ...	45,235
Investment Redemption Reserve ...	650	Loans ..	19,10,785
Reserve Fund ..	63,750	Securities and Cash	10,67,686
Sundry Liabilities.	20,53,066	Liquid Assets ...	6,617
Profit and Loss A/c.	51,697		
Total ...	30,30,323	Total ...	30,30,323

Analysis of Working. *Year ends 30th June.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Capital	8,51,510	8,52,420	8,53,500	8,53,600	8,59,250	8,61,160
Reserve Fund: ..		10,000	20,000	40,000	56,300	63,750
Net Profit ...	35,979	37,120	44,244	41,154	32,786	44,515
Transfer to Reserves ...	10,000	10,000	20,000	10,000	10,000	11,250
Dividend ...	25,500	25,559	25,575	25,470	25,635	30,183
Do. Rate % p.a....	3	3	3	3	3	3½
Carried Forward .	2,134	3,695	2,364	6,032	7,182	7,997
Prices of Shares { Highest ...	..	...	...	...	...	...
Lowest ...	.	...	...	...	...	...

Reserve for Income Tax provided: 1941 Rs. 11,500; 1942 Rs. 13,000; 1943 Rs. 12,400; 1944 Rs. 18,740; 1945 Rs. 1,25,000.

THE TRAVANCORE FORWARD BANK, LIMITED.

(*See Advertisement also.*)

FOUNDED in 1929 in TRAVANCORE. **Directors:** K. K. Thomas, B.A., B.L. (*Chairman*), K. V. Chidambara Iyer, A. V. George, K. V. Thomas, K. A. Paulose, B.A., B.L., C. M. Cherian, M.A. (*Secretary*) and M. C. Mathew, (*Managing Director*). **Directors' Qualification:** 100 shares. **Head and Registered Offices:** Kottayam, Travancore, South India. **Branches:** Adoor, Alleppey, Alwaye, Calicut, Chalai, Changanacherry, Chengannur, Chirayinkil, Cochin, Coimbatore, Ernakulam, Kayamkulam, Kothamangalam, Kottarakara, Kottayam, K. K. Road (Kottayam), Kozhencherry, Madras, Madura, Martandam, Mavelikara, Mundakayam, Munnar, Muvattupuzha, Nagercoil, Palai, Parur, Perumpavoor, Punalur, Quilon, Shertallay, South Paravoor, Thiruvella, Thodupuzha, Tiruppur and Trivandrum.

CAPITAL. Authorised and Issued: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 15,00,000 in 50,000 shares of Rs. 10 each fully paid-up and 2,00,000 shares each Rs. 5 paid.

The Bank is issuing 20,000 shares of Rs. 10 each to its existing shareholders in the ratio of 4 new shares to every one held at 8 annas premium. Application money payable is Rs. 5 with the premium of As. 8. The balance of Rs. 5 per share stand as reserved liability of shareholders. Last date for receipt of applications is 15-2-46. Shares not taken by shareholders will be offered to public for subscription. Out of the above, 1,00,000 shares alone are issued to shareholders in Br. India. 50,000 shares are issued for residents in Travancore and 50,000 for residents in Cochin State.

Transfer Details: Common form **Fee for Registration:** As 2 per share (minimum As. 8). **Closure of Transfer Books:** 30 days maximum.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll one vote for every share held by him.

Objects and Activities: The Company carries on business as Bankers and Banking business of all description is transacted.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	5,00,000	Fixed Assets (*Less* Depreciation) ...	1,02,000
Reserve Funds ..	60,000	Bills, Loans, etc. ..	71,69,551
Deposits	1,28,88,861	Investments ...	30,13,984
Sundry Liabilities.	18,84,180	Sundries ...	6,96,657
Profit & Loss A/c.	1,02,639	Cash ...	44,53,488
Total ..	1,54,35,680	Total ...	1,54,35,680

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ..	54,910	58,265	60,024	61,561	1,49,955	5,00,000	5,00,000
General Reserve . ..	9,300	11,300	13,300	16,000	20,000	35,000	50,000
Net Profit ...	7,631	8,096	12,260	*12,648	45,932	71,501	1,25,686
Depreciation ...	140	164	167	1,537	1,591	3,936	10,045
Amount transferred to: General Reserve	2,000	2,000	2,700	4,000	15,000	15,000	26,000
Other a/c. ..	500	1,000	1,700	2,100	17,500	25,000	....
Dividend	4,971	4,499	4,702	4,796	6,117	32,498	50,000
Do. Rate % p. a.	10	10	10	10	10	10	10
Carried Forward	1,242	677	1,134	1,752	2,950	1,953	1,639
Prices of Shares { Highest				10	10½	10⅜	
Lowest				10	10	10	

* Includes last year's carry over: Rs. 1,134.

THE
TRAVANCORE FORWARD BANK, Ltd.

(Established 1929)

KOTTAYAM

CAPITAL:

Authorised	Rs.	25,00,000
Issued and Subscribed	Rs.	25,00,000
Paid-up	Rs.	15,00,000
Reserves	Rs.	1,86,000
Total Resources ... Over	Rs.	2,20,00,000

HEAD OFFICE: **KOTTAYAM, Travancore.**

BRANCHES:

ADOOR
ALLEPPEY
ALWAYE
CALICUT
COCHIN
CHALAI
CHENGANACHERRY
CHENGANNUR
CHIRAYANKIL
COIMBATORE
ERNAKULAM
KAYAMKULAM
KOTHAMANGALAM
KOTTAYAM
Do. K. K. ROAD
KOZHENCHERRY
KOTTARAKARA
MADRAS
MARTHANDAM
MAVELIKARA
MADURA
MUNNAR
MUNDAKAYAM
MUVATTUPUZHA
NAGERCOIL
OOTACAMUND
PALAI
PARUR
PERUMPAVOOR
PUNALUR
PONKUNNAM
PALGHAT
QUILON
SHERTALLAY
SHENCOTTAH
THIRUVELLA
THIRUPPUR
THODUPUZHA
TRIVANDRUM
TRICHUR
VAIKAM

PAY OFFICES:

AIROOR
COLACHEL
EDAPPALLY
KARUNAGAPPALLY
KUMBANAD
KUTHIATHODE
KUNDARA
MALLAPPALLY
NEDUMANGAD
NEDUMGANDA
PATTAM
SOUTH PARAVOOR
VADASSERRY

BOARD OF DIRECTORS:

M. C. MATHEW, Kottayam, (*Managing Director*).
K. K. THOMAS, B.A., B.L., Retd., Dist. & Sessions Judge, Kottayam
K. V. CHIDAMBARA IYER, Banker & **Landlord**, Vaikam.
A. V. GEORGE, Ancheril House, Kottayam.
Dewan Bahadur Dr. V. VERGHESE, Pearlmoor, Thiruvella.
K. A. PAULOSE, Retd. High Court Judge, Chembukavu, Trichur.
C. M. CHERIAN, M.A., Kottayam, (*Secretary*).

ALL KINDS OF BANKING BUSINESS TRANSACTED.

STATEMENT OF PROGRESS

Year	Capital Paid-up	Reserves	Deposits	Cash Balance	Invest-ments	Dividend	Total Resources
1930	26,750	1,300	33,069	10,126	Nil.	15%	67,205
1933	35,750	2,800	48,652	2,849	Nil.	15%	91,572
1936	41,950	8,500	1,51,816	41,056	28,866	10%	2,07,173
1939	54,910	11,500	3,97,112	88,094	76,085	10%	5,39,834
1942	61,561	31,500	15,87,900	7,51,274	1,42,414	10%	17,87,028
1943	1,50,000	45,000	31,72,010	14,99,384	3,39,194	10%	37,25,200
1944	5,00,000	62,500	71,84,897	25,58,183	18,23,206	10%	86,54,672
1945	5,00,000	86,000	128,88,860	44,53,488	30,13,984	10%	154,35,680

THE UNION BANK OF INDIA, LTD.

FOUNDED in 1919 at BOMBAY. **Directors:** M. S. Captain (*Chairman*), Lachhmandas H. Daga, K. R. P. Shroff, Vithaldas Kanji, Behram N. Karanjia, Haridas Madhavdas, Dinshaw D. Romer. **Managing Agents**: The Central Bank of India, Ltd. **Registered and Head Office**: 62/68 Appollo Street, Bombay **Branches**: Kalbadevi Road, (Bombay), Katha Bazaar, Mandvi, (Bombay), Rajkot. **Auditors**: S. B Billimoria & Co.

CAPITAL: **Authorised:** Rs.50,00,000 in 10,00,000 shares of Rs. 5 each. **Issued, Subscribed and Paid-up:** Rs. 39,90,000 in 7,98,000 shares of Rs. 5 each fully paid-up.

Registration Fee: Half-an-anna per share. **Accounts** made up yearly to 31st December. **Meeting:** In March.

Objects and Activities: General Banking Business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital .	39,95,000	Fixed Assets ...	3,25,714
Reserve Fund ...	15,25,000	Investments and Cash ...	4,43,86,494
Dividend Equalization Fund	1,00,000	Loans, Bills, etc....	1,45,46,881
Customers' Deposits & A/cs. ..	5,04,84,662	Other Assets ..	5,57,444
Sundry Liabilities	33,37,787		
Profit & Loss A/c.	3,74,084		
Total ..	5,98,16,533	Total ...	5,98,16,533

Analysis of Working *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	39,95,000	39,95,000	39,95,000	39,95,000	39,95,000	39,95,000
Reserve Fund ..	10,00,000	11,50,000	12,25,000	13,25,000	14,25,000	15,25,000
Dividend Equalisation Fund.	60,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Customers A/c. and Deposits.	1,96,72,820	2,26,75,079	3,52,90,515	4,58,79,974	41,69,637	5,04,84,662
Profit ...	4,10,398	5,29,992	5,33,641	7,03,937	8,13,088	7,86,877
Depreciation ..	4,260	14,288	8,515	8,500	4,500	6,500
Amount transferred to:						
Reserve Fund ...	1,25,000	1,50,000	75,000	1,00,000	1,00,000	1.00,000
Other Funds ...	...	46,784	...	25,000	...	25,000
Dividend ...	2,24,438	2,24,438	2,49,375	2,49,375	2,49,375	2,43,875
Do. Rate % p.a.	5	5⅝	6¼	6¼	6¼	6¼
Carried Forward .	1,01,895	1,03,666	1,00,432	1,13,494	1,07,207	1,24,709
Prices of Shares { Highest				11⅜	11-3/16	...
Prices of Shares { Lowest ...				5-6½	8¾	...

THE UNITED COMMERCIAL BANK, LTD.

FOUNDED in 1943 at CALCUTTA. **Directors:** G. D. Birla, (*Chairman*), M. A. Ispahani, Ananta Churn Law, Sir Adamjee Hajee Dawood, *Kt.*, Iswari Prasad Goenka, Baijnath Jalan, Ramanlal Gokaldas Saraiya, Mahadeo Laxman Dahanukar, Navinchandra Mafatlal, Madan Mohan R. Ruia, Motilal Tapuriah. **General Manager**: B. T. Thakur. **Dy. General Managers**: S. T. Sadasivan, V. R. Sonalkar. Chief Accountants: B. B. Shah and B. K. Wagle. **Registered Office**: 2 Royal Exchange Place, Calcutta. **Branches**: Agra, **Ahmedabad**: Bhadra, Maneck Chowk, Maskati Market; Ajmer, Allahabad, Amroati, Amritsar, Assansol, Bangalore Baroda, Benares, **Bombay**: Fort, Kalbadevi, Zaveri Bazar; **Calcutta**: 2, Royal Exchange Place, Bhowanipur, Burra Bazaar, Cornwallis Street; Cawnpore, Chaman, Chiniot, Coimbatore, Dacca, Delhi, Deoghar, Gauhati Giridih, Gwalior, Hyderabad (Sind), Jaipur, Karachi, Karaikudi, Lahore, Lucknow, Lyallpur, Factory Area Lyalpur: **Madras**: Linghi Chetty Street, Sowcarpet; Madura, **Nagpur**: Kingsway, Itarsi, New Delhi, Okara, Peshawar, Pilani, Pudukottah, Quetta, Raniganj, Secunderabad, Shikarpur, Surat **Pay Offices**: Arifwala, Bindki, Kamoke, Mianchannu, Moga, Montgomery, Muridki, Nankanasahib, Palwal, Tandlianwala. **Auditors**: G. P. Kapadia & Co., K. N. Gutgutia & Co., and Ray & Ray.

CAPITAL: **Authorised:** Rs. 4,00,00,000 in 4,00,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 4,00,00,000 in 4,00,000 shares of Rs. 100 each. **Paid-up**: Rs. 2,00,00,000 in 4,00,000 shares of Rs. 100 each of which Rs 50 is paid-up.

Accounts: Closed yearly as at 31st March. **Meeting:** In May.

Objects and Activities: All kinds of banking business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	2,00,00,000	Fixed Assets ...	8,51,242
Reserve Fund..	7,50,000	Bills, Loans etc.	10,78,75,298
Fixed, Current and Other Deposits ...	23,88,52,894	Investments ...	12,91,90,626
		Liquid Assets .	1,94,73,291
		Cash ..	4,68,51,620
Sundry Liabilities ...	4,26,87,549		
Profit & Loss A/c. ...	19,51,634		
Total ...	30,42,42,077	Total ...	30,42,42,077

UNITED COMMERCIAL BANK, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	Mar. 1944	Dec. 1944	Dec. 1945
	Rs.	Rs.	Rs.
Paid up Capital	1,00,00,000	1,00,00,000	2,00,00,000
Reserve Fund	...	...	7,50,000
Fixed, current & other deposits	12,77,18,757	17,22,25,286	23,88,52,894
Net Profit	4,10,875	7,09,553	11,53,622
Amount transferred to:			
Reserve Fund		...	10,00,000
Depreciation	29,703	38,457	93,506
Dividend	..	.	...
Do. Rate % p.a.	...	...	...
Carried Forward ...	1,73,458	48,012	66,634
Prices of Shares { Highest	..	94	...
Prices of Shares { Lowest	...	71½	...

THE UNITED WESTERN BANK, LTD.

REGISTERED in 1936 at SATARA CITY. **Directors:** R. G. Soman, S. H. Sathe, G. H. Devi, L. M. Apte, M. B. Mutha and Y. R. Phadke, W. G. Chirmule (*Chairman*). **Secretary:** N. M. Joshi. **Auditors:** P. G. Bhagwat, Registered Accountants and Auditors. **Registered and Head Office:** Satara City. **Branches:** Bombay (Central Office), Girgaum, Nasik, Barsi, Poona.

Capital: Authorised: Rs. 10,00,000 in 20,000 Ordinary shares of Rs. 50 each. **Issued:** Rs. 10,00,000 **Subscribed:** Rs. 9,99,300 in 19,986 shares of Rs. 50 each. **Called and Paid-up:** Rs. 4,99,300 in 19,986 shares of Rs. 50 each (less calls in arrears: Rs. 7,080).

Date of Accounts and Dividends: Accounts are closed yearly as at 31st December and submitted about May.

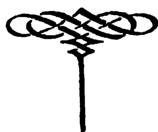
Objects and Activities: General Banking Business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	4,92,570	Furniture & Fixtures	3,528
Reserve Fund	17,000	Investments & Cash	35,68,192
Other Funds	4,500	Bills, Loans, etc.	9,83,224
Deposits	38,93,110	Other Assets	78,172
Sundry Liabilities	1,77,422		
Profit & Loss A/c.	48,514		
Total	46,33,116	Total	46,33,116

Analysis of Working. *Year ends 31st Decr.*

	1944		1944
	Rs.		Rs.
Paid up Capital	4,92,570	Amount transferred to:	
Reserve Fund	17,000	Reserve Fund	13,000
Other Funds	19,500	Other Funds	6,000
Cash	6,08,412		
Investments	29,59,780	Dividend	22,945
Profit	43,178	Do. Rate % p.a.	6
Depreciation	210	Carried Forward	6,569



INSURANCE

THE ADVANCE INSURANCE CO., LTD.

(Extract from the Announcement.)

FOUNDED in 1942 at BOMBAY. **Directors**: Gopaldas Mohta, M.L.A., Seth Holkarmal Agrawal, Seth Mayashankar Chatur Bhuj Doshi, Seth Askaran Golechha **Managing Directors:** Messrs. Bulakidas Mohta & Co., Ltd., Akola. **General Manager**: V. J. Mazumdar. **Manager**: B. K. Bhartiya. **Regd. Office**: 251, Hornby Rd., Fort, Bombay.

CAPITAL: Authorised: Rs. 25,00,000 divided into 24,950 Ordinary shares of Rs. 100 each and 5,000 Deferred shares of Re. 1 each. **Issued:** Rs. 13,02,100 divided into 12,971 Ordinary shares of Rs. 100 each and 5,000 Deferred shares of Re. 1 each. **Subscribed and Paid-up**: Rs. 13,02,100 divided into 12,971 Ordinary shares of Rs. 100 each and 5,000 Deferred shares of Re. 1 each. **Paid-up**: Rs 3,02,100.

Objects and Activities: To carry on Insurance business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,02,100	Investments .	1,14,863
Profit & Loss A/c.	21,701	Furniture and	
Other Liabilities ..	3,78,564	Fixtures ..	9,215
		Preliminary Exp. &c.	24,887
		Other Assets ...	5,53,400
Total ...	7,02,365	Total .	7,02,365

Analysis of Working. *Year ends 31st Decr.*

	1943	1944
	Rs.	Rs.
Paid up Capital	3,02,100	3,02,100
Balance of Funds	8,179	45,979
Premium	19,244	60,697
Amount transferred to:		
Reserve Fund	..	12,638
Dividend	.	9,063
Do. Rate % p.a.	..	3

THE ALL INDIA GENERAL INSURANCE CO., LTD.

FOUNDED in 1944 at BOMBAY. **Directors:** Ramdeo A. Podar, The Hon'ble Sir Shantidas Askuran, *Kt.*, J.P., Rai Bahadur Kedarnath Khetan, M.B.E., M.L.C., Pannalal Bansilal Pitty, Shantilal Mangaldas, Gajadhar Somani, Sir Behram N. Karanjia, KT., J.P., M.L.C., Shewakram Kishinchand, and Ramnath A. Podar. **Directors' Qualifications**: Holding of 150 shares of the nominal value of Rs. 15,000 during his period of office. **General Manager:** S. B. Cardmaster. **Registered Office**: Podar Chambers, Parsee Bazar Street, Fort, Bombay. **Auditors:** Messrs. G. P. Kapadia & Co., Registered Accountants, Fort, Bombay and Messrs. K. N. Gutgutia & Co., Bombay and Calcutta. **Actuary:** K. A. Pandit, B.Sc., F.I.A. (Lond.), Fort, Bombay.

CAPITAL: Authorised: Rs. 2,50,00,000 divided into 2,50,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,25,00,000 divided into 1,25,000 shares of Rs. 100 each at a premium of Rs. 5 per share. **Paid-up Capital:** Rs. 31,25,000 divided into 1,25,000 shares of Rs. 100 each, Rs. 25 per share called-up.

Transfer, Details of: Common Transfer. Joint holdings acceptable. "Either or Survivor" clause is *not* accepted. One signature is *not* accepted. **Registration Fee:** As. 2 per share. Fee for **Split** or **New Certificate:** As. 6 per new scrip to be issued. Fee for **Duplication:** A fee not over Re. 1. Fee for **Transmission:** As. 2 per share. **Closure of Transfer Books:** A period not exceeding 45 days in the year.

Voting Rights: On a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Accounts:** 31st December in each year. **Date of Meeting and Dividends:** Meeting arranged before 30th June every year.

Objects and Activities: To carry on business of Insurance of all classes.

THE ANAND INSURANCE CO., LTD.

FOUNDED in 1943. **Directors:** Sir Chunilal B. Mehta (*Chairman* and *Managing Director*), Rajmitra Bhailal D. Amin, Hirabhai Ashabhai Patel, Shantilal Mangaldas, B. S. Dabke, Premchand C. Bhayani, S. H. Thaker, Chinubhai Madhowlal, Bart., and K. S. Ramachandra Iyer. **General Manager:** K. S. Ramanchandra Iyer. **Auditors:** Dalal & Shah, Inc. Accountants, R.A.

CAPITAL: Authorised: Rs. 20,00,000 in 20,000 4% Tax-free Cumulative Preference shares of Rs. 100 each, Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each. Rs. 60,00,000 in 60,000 unclassified shares of Rs. 100 each. **Issued and Subscribed:** Rs. 10,00,000 in 10,000 Preference shares and Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each. **Called-up:** Rs. 5,00,000 in 10,000 Preference shares on which Rs. 50 called-up and Rs. 5,00,000 in 10,000 Ordinary shares on which Rs. 50 called-up.

Registered and Head Office: 43, Mahatma Gandhi Road, Fort, Bombay. **Branches:** Ahmedabad, Indore, Lahore. Chief Agencies and Organising Offices opening everywhere.

Accounts: Close on 31st December. **Meeting:** In April.

Objects: To transact all kinds of Insurance.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital	...10,00,000	Investments & Cash	9,58,330
Insurance Funds	.. 24,794	Other Assets	... 2,07,694
Other Liabilities	... 1,47,362	Profit & Loss Apn. A/c.	... 6,132
Total	...11,72,156	Total	...11,72,156

Analysis of Working. *Year ends 31st Decr.*

	1943
	Rs.
Paid up Capital	10,00,000
Insurance Funds	24,795
Profit & Loss A/c.	*6,132
Dividend	Nil
Do. Rate % p.a.	Nil
Carried Forward	*6,132

* Loss.

THE ANDHRA INSURANCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1925 at MASULIPATAM. **Directors:** G. L. Narayana, B.A., B.L. (*Chairman*), P. Parthasaradhi (*Managing Director*), M. V. Nagabhushana Rao, T. Sriramulu, P. Gengayya, S. R. Y. Sivarama Prasad Bahadur, D. S. Sastri, K. V. Subbarao, L. Subbarao, M. Dasaratha Ramireddi, P. V. Subbarao, M. Sudarsanam. **Directors' Qualifications:** 50 Shares. **Secretary:** D. Subrahmaniam, M.A., A.I.A., F.S.S. **Registered and Head Office:** Masulipatam. **Branch Offices:** Nagpur, Calcutta, Berhampore (Ganjam), Madras, Ernakulam, Anantapur, Lahore and Bezwada.

CAPITAL: Authorised: Rs. 10,00,000 divided into 10,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 5,00,000. **Subscribed:** Rs. 2,04,300. **Paid-up:** Rs. 51,075 at Rs. 25 per share.

Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are accepted. **Registration Fee:** Re. 1 **Fee for Split or New Certificate:** Re. 1.

Closure of Transfer Books: 15 days. **Voting Rights:** One vote for each shareholder. **Accounts:** Closed yearly as at 31st December.

Objects and Activities: Life Insurance Business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	51,075	Furniture & Fittings. (*Less* Depreciation) ...	46,579
General Reserve	15,000	House Property in India ...	3,37,264
Other Reserves ...	66,80,399	Loans on Policies, etc. ...	5,83,692
Sundry Liabilities.	6,03,615	Investments ...	54,90,853
		Other Assets ...	8,91,701
Total ...	73,50,089	Total	73,50,089

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	51,075	51,075	51,075	51,075
General Reserves	15,000	15,000	15,000	15,000
Life Funds	41,46,874	48,34,440	56,45,272	64,78,183
Depreciation	12,840	12,354	11,917	11,585
Other payments	18,632	9,798	11,676	15,041

THE ASIAN ASSURANCE COMPANY, LTD.

FOUNDED in 1910 at BOMBAY. **Directors:** Ganshamdas N. Rajpal, Abdul Tyeb Esmaig Maskati, Gopaldas U. Chabria, Narayandas Bhagwandas, Saif B. Tyabji, I. N. Heredia, and Dr. T. M. Kajiji. **Auditors:** Messrs. N. M. Raji & Co., H. M. Contractor & Co.. **Actuary:** I. K. R. Rao.

CAPITAL: **Authorised:** Rs. 50,00,000 in 2,00,000 shares of Rs. 25 each. **Subscribed:** Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. **Called-up:** Rs. 5,00,000 in 1,00,000 shares of Rs. 5 each.

Objects and Activities: Life, Fire, Motor, Accident, Fidelity and other Insurances.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	5,00,000	Investments & Cash	1,33,94,019
Reserve A/c.	5,10,931	House property in India	6,21,892
Life Fund	1,49,16,425	Loans	21,26,820
Other Funds	55,679	Furniture & Fixtures	51,196
Other Liabilities.	11,69,425	Other Assets	9,58,533
Total	1,71,52,460	Total	1,71,52,460

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	4,89,750	5,00,000	50,00,000	5,00,000	5,00,000
Prem. Income:					
Life	20,98,732	22,57,905	23,84,151	27,30,085	35,32,950
Fire & General	...	...	...	18,712	1,39,200
Total Income:					
Life	27,75,622	27,34,568	30,16,227	36,96,835	40,44,840
Fire & General	...	.	.	18,712	1,46,684
Disbursements:					
Life	18,27,153	16,40,036	15,85,422	17,36,267	21,87,901
Fire & General	..	..	...	31,517	1,33,597
Funds:					
Life	86,17,622	97,12,154	1,11,16,919	1,31,03,526	1,49,34,426
Fire & General	...	...	.	7,484	55,679

THE ASIATIC GOVT. SECURITY LIFE & GENERAL ASSURANCE CO., LTD.

FOUNDED in BANGALORE CITY. **Directors:** Dr. F. H. Noronha, M.B., CH.B. (Edin.), D.P.H. (Camb.) (*Chairman*), Nawab Sajid Yar Jung Bahadur, E. H. M. Bower, B.A., LL.B. (Lond.), O.B.E., I.S.O., M.L.A., J.P., Pingle Venkatarama Reddi, H. Bhimasena Rau, B.A., Rukn-ul-Mulk S. Abdul Wajid, B.A., F. X. D'Souza. **Policyholders' Directors:** M. Tirumala Rao, C. F. Angadi, B. V. Rajagopal Naidu. **General Secretary and Manager:** S. S. Iyengar, M.A., B.COM. (Edin.). **Registered Office:** Asiatic Buildings, Kempegowda Road, Bangalore City. **Auditors:** Messrs. Fraser & Ross, Chartered Accountants and Registered Accountants, Madras. **Consulting Actuary:** K. A. Pandit, B.SC., F.I.A. (Lond.).

CAPITAL: **Authorised:** Rs. 25,00,000 divided into 5,00,000 shares of Rs. 5 each. **Issued:** Rs. 5,00,000 divided into 1,00,000 shares of Rs. 5 each. **Subscribed:** Rs. 2,41,635 divided into 48,327 shares of Rs. 5 each issued for cash. Less allotment in arrears Rs. 687. Rs. 2,40,947.

Objects and Activities: The Company carries on Life and General Insurance business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	2,20,085	Investments and Cash	23,05,497
Reserves	1,06,588	House Property	8,289
Share Premium	4,999	Furniture etc.	23,839
Life Insurance Fund	28,87,201	Other Assets	11,77,233
Other Liabilities	2,95,985		
Total	35,14,858	Total	35,14,858

Analysis of Working. *Year ends 31st Decr.*

	1944
	Rs.
Paid up Capital	2,20,085
Total Revenue	7,36,050
Renewal Expense Ratio %	24·01
Premium Income	6,27,438
Claims Paid	2,59,088

THE BHARAT INSURANCE CO., LTD.

FOUNDED in 1896 at LAHORE. **Directors:** Seth Jaidayal Dalmia, Sahu Shriyans Prasad, Rajendra Kumar Jain, Shanti Prasad Jain, Vishnu Hari Dalmia, M. K. Roy, and I. D. Goswamy. **Directors' Qualifications:** 250 shares. **Registered Office:** Lahore. **Auditors:** Messrs. Jodhbans & Co., and H. K. Sen.

CAPITAL: Authorised: 15,000 shares of Rs. 100 each. Rs. 15,00,000. **Issued, Subscribed and Paid-up:** 12,426 shares of Rs. 20 each. Rs. 2,48,520.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is not accepted. Any one signature is not accepted. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1. Fee for **Duplication:** Re. 1.

Closure of Transfer Books: Seven day's notice. **Voting Rights:** One vote on a show of hands. In case of poll one vote for each share. **Date of Meeting and Dividends:** No fixed date, generally before 30th June of each year. **Date of Accounts:** 31st December.

Objects and Activities: Life and Miscellaneous business transacted.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	2,48,520	Furniture Etc. ...	2,60,317
Reserves ..	8,05,915	Investments and Loans ...	2,58,45,663
Insurance Funds Etc. ...	2,84,15,982	House Property in India ..	41,00,558
Other Liabilities...	22,72,212	Cash & Other Assets ...	17,71,075
Profit & Loss A/c.	2,34,984		
Total ...	3,19,77,613	Total ...	3,19,77,613

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	2,48,520	2,48,520	2,48,520	2,48,520	2,48,520	2,48,520
Income ...	46,86,942	47,03,265	48,18,342	53,87,951	52,41,756	58,28,608
Disbursements ..	35,28,954	53,70,665	48,31,627	58,29,870	38,10,166	48,94,945
Life Fund ..	1,95,28,431	1,86,87,338	1,85,03,005	2,02,62,205	2,67,68,379	2,82,59,049
Fire, Marine & Miscell. Funds...	..	...	...	...	...	...
Depreciation ...	16,915	57,910	75,021	82,434	62	85,292
Taxation ...	2,729	1,15,783	96,027	38,594	87,613	1,63,615
Prices of Shares { Highest ..	140	80	100	130	140	147
Prices of Shares { Lowest ..	70	70	60	65	120	100

THE BOMBAY LIFE ASSURANCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1908 at BOMBAY. **Directors:** Maneckial Premchand (*Chairman*), Rameshwar Das Birla, Pingle Venkatarama Reddy, Raja Bahadur Govindlal Shivlal Motilal, Mrs. Lilayati K. Munshi, Bhaskar Rao V. Mehta, M.A., LL.B., Sujir Pundalik Nayak, Jotendra L. Mehta, B.Sc. **Directors' Qualification:** Holding of 50 shares. **Registered Office:** 45-47, Church Gate Street, Fort, Bombay. **Auditors:** Messrs. K. S. Ayar & Co., Registered Accountants. **Manager and Actuary:** K. Balasubramaniam, B.A., B.COM., A.I.A. (London).

CAPITAL: Authorised: Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. **Subscribed:** Rs. 8,87,700 divided into 8,877 shares of Rs. 100 each. **Called-up and paid:** Rs. 2,21,925 divided into 8,877 shares of Rs. 25 each.

Transfer, Details of: Common Transfer. Joint holdings acceptable. "Either or Survivor" clause accepted. First signature accepted. **Registration Fee.** As. 2 per share. Fee for **Split** or **New Certificate:** As. 8 per share. Fee for **Duplication:** As. 8.

Closure of Transfer Books: Once in a year. **Voting Rights:** One vote by show of hand and one vote for each share on a poll.

Objects and Activities: Life Insurance business.

Balance Sheet as on 21st December, 1944.

	Rs.		Rs.
Capital ...	1,35,100	Investments & Cash ...	2,40,36,066
Reserve ...	20,308	House Property in India ...	14,19,037
General Reserve...	60,710	Furniture & Fixture	50,272
Reserve Fund ...	6,41,555	Other Assets ...	32,93,827
Life Assce. Fund	2,61,15,385		
Other Liabilities...	18,26,144		
Total ...	2,87,99,202	Total ...	2,87,99,202

BOMBAY LIFE ASSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	1,35,100	1,35,100	1,35,100	1,35,100	1,35,100	1,35,100	1,35,100
Income	39,52,972	43,29,963	45,34,616	46,97,654	46,92,876	52,91,929	64,48,878
Disbursements	20,51,456	29,05,452	23,17,217	22,92,756	22,80,241	26,86,230	32,90,727
Life Fund	1,17,69,748	1,31,94,259	1,49,99,121	1,74,04,019	2,03,51,535	2,29,57,234	2,61,15,385
Depreciation	20,125	30,331	20,000	20,000	20,000	20,000	23,750
Taxation	48,894	34,774	54,975	87,858	1,11,795	1,50,590	12,627
Expense Ratio	...	...	20·71	17·63	16·42	14·60	12·11

THE BRITISH INDIA GENERAL INSURANCE CO., LTD.

FOUNDED in 1919 at BOMBAY. **Directors:** Sir Homi Mehta, K.B.E., J.P., Hormusji Framji Commissariat, J.P., Chamanlal G. Parekh, Sir Sultan M. Chinoy, J.P., Ramanlal Lallubhai, F. H. Mehta, Navinchandra Mafatlal, Shantilal Mangaldas, P. B. Seksaria, P. C. Hansotia, M. Maganlal, and Hoosein Essa Sumer. **Directors' Qualification:** 200, Shares **Registered and Head Office:** Mehta House, Apollo Street, Bombay. **Ten Branches:** Calcutta, Madras, Karachi, Lahore, Ahmedabad, Poona Lucknow, Peshawar, Nagpur and New Delhi. **Auditors:** A. F. Ferguson & Co. **Chairman and Managing Director:** Sir Homi Mehta, K.B.E., J.P. **General Manager:** Albert Smith. **Asst. Manager:** M. S. Dastur.

CAPITAL: Authorised & Subscribed: Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Called-up Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares can be registered in joint names, and all signatures are necessary. Vernacular **signatures** are acceptable. **Registration Fee:** Two annas per share, the maximum fee being Rs. 25. There is no fee either for split certificate or for a new certificate.

Closure of Transfer Books and Voting Rights: During such time as the Directors think fit, not exceeding 30 days in a year. One vote for every share held by a member, three months previous to the Meeting. **Date of Annual Accounts:** Accounts made up yearly to 31st December. Dividends are usually payable in August, free of Tax. Date of meeting in the month of July.

Objects and Activities: To transact all kinds of Insurance.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	20,00,000	Fixed Assets	43,350
Reserves	20,34,016	Investments	41,54,231
Sundry Liabilities	18,01,149	Liquid Assets	18,24,215
Profit & Loss A/c	1,86,631		
Total	60,21,796	Total	60,21,796

Analysis of Working. *Year ends 31st Decr.*

	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	10,00,000	10,00,000	10,00,000	20,00,000
Reserves	8,56,850	9,75,710	13,86,824	20,34,016
Profit	88,625	3,16,290	1,91,920	1,86,631
Dividend	75,000	75,000	75,000	1,50,000
Do. Rate % p.a.	7½	7½	7½	7½
Carried Forward	8,710	17,840	14,760	36,631
Prices of Shares { Highest	...	...	22¾	30
Prices of Shares { Lowest	...	...	18	28

THE CALCUTTA INSURANCE, LTD.

FOUNDED in 1923 at CALCUTTA. **Directors:** J. C. Das, B.SC. (U.S.A.), B.A. (*Chairman*), R. C. Sett, B.L., Dr. R. Ahmed, D.D.S., F.I.C.D. (U.S.A.), S. K. Sen, B.L., B. Das Gupta, M.A., B.L., P. K. Sen, M.B. (Cal.), M.D. (Berlin), PH.D. (Wales), S. N. Sen, S. N. Banerjee, M.A., B.COM., C.D.A., B.A., B. N. Das Gupta, B.S.E.E. (U.S.A.), V.D.I. (Berlin), Prof. N. C. Bhattacharjee, M.A., B.L. **Directors' Qualification:** Holding of at least 100 shares. **Registered Office:** 15, Clive Street, Calcutta. **Auditors:** Messrs. Ray and Ray, Chartered Accountants and Registered Accountants.

CAPITAL: Authorised: Rs. 10,00,000. **Issued:** Rs. 3,20,000. **Subscribed:** Rs. 3,20,000. **Paid-up:** Rs. 2,07,047.

Closure of Tranfer Books: 30 days in each year. **Voting Rights:** One vote for every share. **Date of Accounts:** 31st December. Meeting in May.

Transfer Details of: Registration Fee: Re. 1. Fee for **Split** or **New Certificate:** Rs. 2. Fee for **Duplication:** Rs. 2. Fee for **Transmission:** Re. 1.

Objects and Activities: Insurance.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Paid up Capital	2,32,093	Investments & Cash	41,21,471
Reserve Funds	44,862		
Life Insce. Fund	38,64,882	Dead stock etc.	50,672
Other Liabilities	13,23,250	Other Assets	12,92,944
Total	54,65,087	Total	54,65,087

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	* 1945 Rs.
Paid up Capital ...	1,72,071	1,99,047	2,07,047	2,07,047	2,07,047	2,07,047	2,32,093
Income ...	5,31,135	5,79,135	6,17,538	6,44,191	7,54,464	10,42,968	12,70,004
Disbursements ...	3,04,644	3,26,591	2,79,754	3,76,746	4,03,659	4,95,986	6,08,954
Life Fund ..	14,87,083	17,38,195	20,74,397	23,38,432	26,81,059	32,06.408	38,64,882
Bad debts written off ..	395	...	...	2,600	2,764	408	...
Depreciation .	1,164	1,110	1,336	810	922	11,608	2,576
Taxation ..	1,626	272	244	...	4,491	20,063	...

* Subject to audit.

THE CONCORD OF INDIA INSURANCE CO., LTD.

FOUNDED in 1931. **General Manager:** Frank Maitland, 8, Clive Row, Calcutta. **Auditors:** Ray & Ray.

CAPITAL: **Authorised:** Rs. 30,00,000. **Issued:** Rs. 12,00,000. **Paid-up:** Rs. 3,00,000 in 1,20,000 shares of Rs. 10 each on which Rs. 2-8 have been called-up.

Accounts closed yearly as at 31st December. **Meeting:** September. **Registration:** Rs. 2.

Objects and Activities: Undertaking Fire, Marine, and Accident Insurance.

Balance Sheet as on 31st December, 1944

	Rs.		Rs.
Capital ..	3,00,000	Investments ..	29,91,518
Prem. on Shares .	20,000	Sundry Assets ..	4,83,630
Insnce. Funds ..	13,14,483	Cash ...	2,57,033
Reserve Fund .	3,75,000	Furniture, etc. ...	26,573
Sundry Liabilities...	16,82,069		
Profit & Loss A/c....	67,202		
Total ...	37,58,754	Total ..	37,58,754

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.
Paid-up Capital	3,00,000	3,00,000
Income	23,13,687	20,76,288
Disbursements	15,75,458	18,84,246
Insurance Funds	14,01,512	13,14,483
Reserve Fund	25,000	75,000
Profit	* 56,537	* 1,13,527
Dividend	45,000	45,000
Do. Rate % p.a.	15	15
Carried Forward	28,675	22,202
Prices of Shares { Highest	$18\frac{1}{8}$	$23\frac{1}{8}$
Prices of Shares { Lowest	$12\frac{1}{2}$	$19\frac{3}{16}$

* After providing for taxation.

THE DEPOSITORS BENEFIT INSURANCE CO., LTD.

FOUNDED in 1932 at BOMBAY. **Directors:** Bapuji D. Lam, J.P. (*Chairman*), Habib Nurmohmed Chinoy, H. C. Captain (*Managing Director*). **Registered Office**, Central Bank Buildings, Fort, Bombay. **Auditors:** Messrs. S. B. Billimoria & Co.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 1,000 shares of Rs. 500 each. **Issued and Subscribed:** Rs. 5,00,000 divided into 1,000 shares of Rs. 500 each. **Paid-up:** Rs. 250 per share.

Voting Rights: One vote for each member. **Date of Accounts:** Closed annually as at 31st December.

Objects and Activities: To carry on Insurance business.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ..	2,50,000	Investments and Cash ...	32,13,002
Life Insce. Fund ..	29,79,626	Other Assets ...	55,041
Other Liabilities ...	38,417		
Total ...	32,68,043	Total ...	32,68,043

DEPOSITORS BENEFIT INSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938*	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Income ..	1,93,877	2,22,311	2,41,817	2,64,894	3,05,051	4,09,602	5,52,666	6,32,324
Expenditure ...	19,951	32,027	36,843	61,017	47,722	62,068	72,591	70,858
Dividend .	.	2,437	3,656	3,656	4,000	4,000	4,000	4,625
Life Fund ...	6,29,225	9,43,683	11,45,001	13,45,222	15,98,551	19,42,085	21,18,160	29,79,626
Expense Ratio %	3·96	3·83	3·41	3·79	4·18	5·09	5·09	3·35

* Nine Months ending.

THE DEVKARAN NANJEE INSURANCE CO., LTD.

FOUNDED in 1941 at BOMBAY. **Directors:** Pranlal Devkaran Nanjee, J.P. (*Chairman*), Choonilal Devkaran Nanjee (*Vice-Chairman*), Raj-Ratna Nanji Kalidas Mehta, M.B.E., Madhavlal M. Bhatt, J.P., Nanddas Haridas Achratlal, Captain Shivsinhji, Lalitchandra C. D. Nanjee, Laxmikant S. Dabholkar, Jayantilal R. Trivedi, Tanubhai D. Desai, Vijaychandra N. Cantol, Himatlal V. Gandhi (*Managing Director*). **Directors' Qualification:** 25 shares or 15 shares and Life Policy for Rs. 15,000. **Manager:** Suresh Keshavprasad Desai, B.A., LL.B. **Registered and Head Office:** Devkaran Nanjee Buildings, Elphinstone Circle, Fort, Bombay. **Branches:** Revdi Bazar, Cross Lane, Maskati Market, Ahmedabad. (Only for Fire). **Auditors:** Messrs. Dalal & Shah, (Incorporated Accountants & Registered Accountants), Messrs. Jayantilal Thakkar & Co., (Registered Accountants & Auditors). **Actuary:** V. H. Vora, B.Sc., A.I.A. (London).

CAPITAL: Authorised: Rs. 20,00,000 divided into 2,000 Ordinary shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up:** Rs. 10,00,000 divided into 1,000 shares of Rs. 1,000 each.

Transfer, Details of: Common transfer Form. Transfers are registered in joint names. Vernacular signatures are accepted. **Registration Fee:** Re 1 per share. **Fee for Split or New Certificate:** Re. 1 per scrip.

Closure of Transfer Books: For a fortnight.

Voting Rights: One vote per share. **Accounts:** Closed yearly as at 31st December.

Objects and Activities: All Types of Insurance, Life, Fire and Miscellaneous.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital	5,00,000	Furniture & Fixtures (*Less* Depreciation) ...	8,536
Reserve Fund .	9,700	Investments and Cash .	7,05,077
Insurance Funds	1,88,893	Liquid Assets ..	3,31,853
Sundry Liabilities	3,43,913		
Profit & Loss Appr. A/c	2,960		
Total	10,45,466	Total	10,45,466

Analysis of Working. *Year ends 31st Decr.*

	1942	1943
	Rs.	Rs.
Paid up Capital	5,00,000	5,00,000
Reserve Funds	9,700	9,700
Net Income	98,532	2,90,696
Depreciation	338	753
Life Fund	50,018	1,98,522
Prices of Shares { Highest	...	1,050
Prices of Shares { Lowest		1,005

THE DOMINION INSURANCE CO., LTD.

FOUNDED in 1930 at CALCUTTA. **Directors:** Sarat Chandra Bose, Barrister-at-Law, Nirmal Chandra Chunder, M.A., B.L., M.L.A., Prof. Humayun Z. A. Kabir, M.A. (Oxon), M.L.C., Prof. Satish Ch. Ghosh, Fellow Cal. University, Nirmal Chandra Ghose, S. R. Roy Choudhury, B.L., Maulvi Abdur Rasid Khan, and Santi Nidhan Roy. **Managing Director**: H. Datta. **Directors' Qualification**: Holding of shares to the value of Rs. 5,000. **Registered Office**: 15, Clive Street, Calcutta. **Auditors**: Messrs. K. C. Roy Chowdhury & Co., Registered Accountants.

CAPITAL: Authorised: Rs. 10,00,000. **Issued:** Rs. 10,00,000. **Subscribed:** Rs. 3,03,570. **Paid-up:** Rs. 2,18,531.

Transfer Details: Common form. **Fee for Registration**: Re. 1 per transfer. **Fee for Split or New Certificate**: Re. 1. Vernacular signature with English transliteration accepted.

Voting Rights: On a show of hands every member present in person shall have one vote and at a poll every member present in person or by proxy shall have one vote for every share held.

Accounts: Made up yearly to 31st December and submitted in June.

Objects and Activities: To carry on Insurance business.

DOMINION INSURANCE CO., LTD.—(*Contd.*)

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	... 2,25,650	Investments and Cash	... 2,39,864
Reserve other Fund	4,941	Dead stock etc.	.. 4,196
Life Insurance Fund	1,76,084	Other Assets	... 1,92,154
Other Liabilities ..	29,539		
Total	... 4,36,214	Total	.. 4,36,214

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	24,287	1,34,362	1,44,652	1,99,684	2,06,024	2,12,331	2,18,531
Income	66,109	21,417	38,012	17,267	49,850	1,06,412	67,382
Disbursements	36,780	25,961	40,262	38,894	26,129	75,035	37,252
Life Fund	29,329	85,712	84,177	92,550	1,16,271	1,47,649	1,76,083
General Reserve	...	...	..	2,000	2,437	3,244	4,941

THE EASTERN FEDERAL UNION INSURANCE CO., LTD.

FOUNDED in 1932 at CALCUTTA. **Directors:** Abdur Rahman Siddiqi, M.A., LL.B., Bar-at-Law, M.L.A. (*Chairman*), Dr. Habib Ibrahim Rahimtoola, The Hon'ble Raja Oudh Narain Bisaiya, Mirza Ahmed Ispahani, G H. Shirazi Zaheeruddin Ahmad, Dr. Ahmed Hossain, M.B., Khondkar Fazle Haider and M. Abdul Aziz Ansari, M.A., LL.B., (Resident Director). **General Manager:** T. N. Baxter. **Asst. Manager:** C. S. Spooner. **Registered and Head Office:** 9, Clive St. Calcutta. **Branches:** 20, King William Street E. C. 4. London; Rahimtoola House, Homji Street, Fort, Bombay; Balkrishna Building, The Mall, Lahore; Rashirbagh Road, Hyderabad (Deccan); Lal Darwaza, Ahmedabad. **Auditors:** M. D. Darabari & Co. **Actuary:** J. C. Sen, MA., B.L., A.I.A.

CAPITAL: **Authorised:** Rs. 60,00,000. **Issued and Subscribed:** Rs. 25,00,000. **Paid-up:** Rs. 12,50,000.

Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and all signatures are necessary. **Registration Fee:** Rs. 2 per deed. Fee for **Split** or **New Certificate:** Rs. 2 for lots below Rs. 100.

Closure of Transfer Books: About a fortnight before the Annual Meeting. **Accounts:** Closed yearly as at 31st December. **Date of Meeting:** May/June.

Objects and Activities: All kinds of insurance and re-insurance.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	. 12,50,000	Furniture, Fittings, etc.	... 19,850
Reserves	... 99,538	Investments	...25,30,150
Insurance Funds	...16,98,609	Cash	6,23,651
Sundry Liabilities	.. 19,80,629	Liquid Assets	...19,26,919
Profit & Loss A/c..	71,794		
Total	...51,00,570	Total	.. 51,00,570

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	12,36 915	12,49,920	12,50,000
Life Assurance Fund	1,95,485	2,79,886	3,78,847
Fire Insurance A/c.	3,44,887	5,49,631	5,33,656
Marine Insurance A/c.	4,33,836	6,28,522	7,05,606
Motor Car & Miscellenous Insurance Fund	69,170	84,183	80,500
Net Income	1,92,035	1,54,315	45,119
Dividend	61,746	46,857	50,000
Do. Rate % p.a.	2½	3¾	4
Expense Ratio%	28·92	35·9	...
Carried Forward	33,982	50,674	21,794

THE EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897 in BOMBAY. **Directorss**: Seth Ram Ratan Gupta (*Chairman*), E. P. Ghasvala, B.A., LL.B., N. H. Vakeel, M.R.C.S., (Eng.), L.R.C.P. (Lond.), Dr. K. S. Bharucha, M.B.B.S., Gulabchand Jain, B.A., LL.B., (*Director-in-Charge*), Rai Bahadur Rameshwar Prasad Bagla, Ram Prasad Gupta, Mahavirprasad R Morarka. **Manager**: Byramjee Horsumji. **Secretary** M. R. Barucha. **Asst. Manager**: A. L. Spens. **Agency Manager**: R. N. Chopra, B.A., LL.B. **Actuary**: D. D Markan, B.SC., A.I.A. **Director's Qualification**: 20 shares **Registered and Head Office**: Empire of India Life Building, 214, Hornby Road, Bombay. **Auditors**: S. B. Billimoria & Co.

CAPITAL: **Authorised and Subscribed**: Rs. 5,15,000 in 5,150 shares of Rs. 100 each fully paid-up. **Transfer Details**: Common or special form. **Closure of Transfer Books**: March/April.

Registration Fee: Re. 1 per share. **Accounts**: Made up yearly as at 31st December. **Meeting**: In March/April.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	5,15,000	Investments ..	6,42,13,244
Reserve Funds ...	6,78,80,855	House Property in India ...	3,78,333
Other Liabilities...	28,78,352	Cash & other Assets	66,82,630
Total ...	7,12,74,207	Total ...	7,12,74,207

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	5,15,000	5,15,000	5,15,000	5,15,000	5,15,000	5,15,000	5,15,000
Life Insurance Reserve Fund ...	1,71,658	1,71,658	1,00,317	2,05,791	2,05,791	2,05,791	2,05,791
Investment Reserve Fund ..	28,06,918	28,06,918	28,06,918	28,06,918	28,06,918	28,06,918	28,06,918
Surrender Value Reserve Fund	2,41,438	2,96,241	2,31,018	2,92,984	1,69,050	.	...
Total Income ...	86,49,169	87,03,019	85,61,330	87,97,093	97,37,428	1,07,09,050	1,15,23,819
Expense Ratio % ..	23	22·5	22·6	22·5	25·4	24·7	23·47
Carried Forward (Shareholders' Fund) ...	3,22,277	2,59,526	1,86,538	1,74,845	1,64,969	1,57,028	1,48,001

THE GENERAL ASSURANCE SOCIETY, LTD.

FOUNDED in 1907 at AJMER. **Directors**: Baijnath Jalan (*Chairman*), Rai Bahadur Pt. Mithan Lall, B. L. Jalan, Seth Mungtooram Jaipuria, M.L.C., Lala Shankar Lall, Kameshwar Prasad, Dr. Shyam Prosad Mukerjee, C. L. Bajoria, Daya Shanker Bhargava, Seth Ram Kishan Dhanuka, and Mukat Behari Lal. **Directors' Qualification**: 100 shares. **General Manager**: R. S. Bhahma Datta, B.SC., LL.B., F.S.S. (London). **Registered and Head Office**: Ajmer. **Auditors**: Messrs. B. D. Gargieya & Co. and Singhi & Co. **Actuary**: D. Sesha Iyer, M.A., F.I.A.

CAPITAL: **Authorised**: Rs. 10,00,000 in 10,000 shares of Rs. 25 each, fully subscribed and paid-up in 1945.

Transfer, Details of: Common Transfer: Fee for **Split** or **New Certificate**: As. 8 per new share certificate.

Objects and Activities: All kinds of Insurance Business.

Balance sheet as on 31st December 1944.

	Rs.		Rs.
Capital ...	9,90,878	Furniture & Fixtures ..	56,463
Life Insurance & Other Funds ...	1,41,83,397	Investments & Cash ...	1,51,76,944
Sundry Liabilities	18,25,953	Other Assets ...	17,66,821
Total ...	1,70,00,228	Total ...	1,70,00,228

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944
	Rs.	Rs.	Rs.
Paid up Capital	1,35,919	4,36,588	9,90878
Insurance Fund	108,60,503	121,36,324	1,32,04638
Other Funds	3,48,508	2,09,385	9,78,759
Net income	8,47,749	11,12,825	10,68,413
Depreciation	24,746	24,114	25,797

THE HABIB INSURANCE CO., LTD.

FOUNDED in December, 1942 at BOMBAY. **Directors:** Ahmed Habib, Ramanlal G. Saraiya, C. R. C. Gardiner, Purshotamdas Harkisondas, Dawood Habib, Mahomedali Habib. **General Manager:** Yusuf Casum Mitha. **Sub-Manager:** Mahomedali Hajimahomed Vishram. **Registered Office:** Hanuman Building, Tamba Kanta, Bombay 3. **Branches:** Calcutta, Delhi, Lahore, Karachi, Madras, Ahmedabad and Bhavnagar. **Auditors:** Messrs. Ahmed B. Khan & Co., Registered Accountants and Shah & Co., Registered Accountants. **Actuary:** K. A. Pandit, B.SC., F.I.A.

Capital: Authorised: Rs. 1,00,00,000 in shares of Rs. 100 each. **Issued and Subscribed:** Rs. 50,00,000 in shares of Rs. 100 each. **Paid-up:** Rs. 25,00,000 in shares of Rs. 100 each. **Reserve Fund:** Rs. 2,50,000.

Transfer, Details of: Common Transfer. Fee for Split or New Certificate: As. 8 per new share certificate.

Date of Accounts: Calendar Yearly.

Objects and Activities: The Company transacts Life, Fire, Marine, Motor, Workmen's Compensation and Miscellaneous Insurance business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	25,00,000	Investments and Cash ...	21,53,799
Reserve Fund ...	2,50,000	Furniture, Fixtures etc. ..	12,23,292
Insurance Funds	4,74,815	Other Assets ...	3,52,598
Other Liabilities	3,95,118		
Profit and Loss A/c.	1,09,756		
Total	37,29,689	Total ...	37,29,689

Analysis of Working. *Year ends 31st Decr.*

		1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital		25,00,000	25,00,000	25,00,000
General Reserve		2,50,000	2,50,000	2,50,000
Life Fund		93,255	2,01,040	3,08,662
Fire, Marine and Miscellanous Funds	Fire	63,032	62,081	94,396
	Marine	43,747	26,941	51,098
	Accident.	3,946	11,841	20,659
Carried Forward		70,665	78,661	1,09,756
Prices of Shares	Highest	New	85	...
	Lowest	...	65	...

THE HERCULES INSURANCE CO., LTD.

FOUNDED in 1935 as a Private Limited Company and converted into a Public Limited Company on 24th September, 1937 at CALCUTTA. **Directors:** Sir Badridas Goenka, C.I.E. (*Chairman*), G. Euthymopulo (*Deputy-Chairman*), S. Anantharamakrishnan, I. P. F. Campbell, G. D. Gourlay, Rai Bahadur Moongtu Lall Tapuriah, P. G. Valieri. **Manager and Under-writer:** Richard Savage. **Registered Office:** 16, Hare Sreet, Calcutta **Auditors** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 18,00,000 in 18,000 shares of Rs. 100 each on which Rs. 50 only per share are paid-up. **Called-up:** Rs. 9,00,000.

Registration Fee: Rs. 2 per deed. **Accounts:** Made up yearly as at 31st December. **Meeting:** In June.

Objects and Activities: Fire, Marine Motor and Miscellaneous Accident Insurance Business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	9,00,000	Cash .	4,82,811
General Reserve ...	6,50,000	Investments ...	36,00,604
Insurance Funds ..	8,83,890	Other Liquid Assets	3,14,460
Sundry Liabilities ...	19,48,978	Furniture, Motor Car etc. ...	13,838
Profit & Loss A/c..	28,845		
Total ..	44,11,713	Total ...	44,11,713

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Premiums ..	5,12,394	5,77,154	6,94,157	8,52,952	10,02,865	11,73,773
Interest, Dividends, etc. .	54,499	64,217	60,525	70,295	92,135	92,690
Total Income	5,66,893	6,41,371	7,54,682	9,23,247	10,95,000	12,66,463
Claims ..	1,99,951	1,98,931	2,21,961	3,20,451	3,08,257	3,44,038
Commission, Expenses, etc. ...	3,24,230	2,76,135	2,81,338	3,18,004	3,03,600	3,99,609
Expense Ratio ..	63·28	47·84	40·53	37·28	30·27	34·04
Addition to Insurance Funds ...	39,618	71,943	93,993	98,552	1,98,873	1,61,706
Provision for Taxation ..	..	25,000	85,000	85,000	1,75,000	2,35,000
Net Profit ...	3,094	69,362	72,390	1,01,240	1,09,270	1,26,110
Transferred to General Reserve ..	...	70,000	75,000	1,00,000	1,05,000	25,000
Dividend ...	...	...	...	...	...	90,000
Do. Rate % p.a. ...	...	...	...	...	...	10
Carried Forward ...	15,472	14,834	12,224	13,464	17,734	28,844
Total Funds ...	14,49,295	15,90,600	17,56,982	19,56,775	22,64,919	24,62,735

THE HINDUSTHAN IDEAL INSURANCE CO., LTD.

FOUNDED at MASULIPATAM. **Directors**: S. R. Y. Siva Rama Prasad Bahadur (*Chairman*). Tadepally Sriramulu (*Managing Director*). Motamorri Lakshminarayana, B. Gopalareddi, M.L.A., Gogineni Lakshmi Narasayya, M.A., (Hons.), Vallurupalli Venkatapparao. Garapati Venkateswararao. Merla China Veeranna, Cherukuri Ramanadha Babu, Chaparala Krishnabrahmam Pedmallu Sivabrahmam. **General Manager**: B. Ramakrishna Rao, B.A. **Registered Office**: Fort Road, Masulipatam. **Auditor**: T. V. Das, B.A., G.D.A., B.A., Satyanarayanapuram, Bezwada.

CAPITAL: Authorised and Issued: Rs. 5,00,000 divided into 10,000 Ordinary shares of Rs. 25 each. 2,000 Ordinary shares of Rs. 100 each and 500 4% Redeemable Cumulative Preference shares of Rs 100 each. **Subscribed and Paid-up** Rs. 2,07,879 divided into 306 Ordinary shares of Rs. 25 each (less arrears: Rs. 679). 1929 Ordinary shares of Rs. 100 each (less arrears: 15,492), and 235 4% Cumulative Preference shares of Rs. 100 each. 222 Preference shares redeemed in 1945.

Objects and Activities: Dealing in Life Insurance business.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Paid up Capital ..	2,07,879	Furniture and Fixtures ..	11,336
Reserve & Other Funds ..	1,557	Investments and Cash ..	6,67,912
Life Insurance Fund	5,74,416	Preliminary Exp. &c.	97,012
Other Liabilities ..	61,677	Other Assets ..	69,269
Total ...	8,45,529	Total ..	8.45,529

Analysis of Working. *Year ends 31st Decr.*

	1944 Rs.	1945 Rs.
Paid up Capital	1,98,511	2,07,879
Reserve & Other Funds	1,557	1,557
Life Insce. Fund	3,28,353	5,74,416
Prem. Income	1,56,696	22,482
Expense ratio %	15·3	11

THE INDIAN MERCANTILE INSURANCE CO., LTD.

FOUNDED in 1907 at BOMBAY. **Directors**: Krishnaraj Madhavjee D. Thackersey, B.A. (*Chairman*), Valabhdas Chatarbhooj Shivjee, J.P., Narandas Munmohundas Ramji, Ramdeo Anandilal Podar, K. R. P. Shroff, J.P., Ghulamali E Kadiani, B.A., LL.B., Maneklal Choonilal Nanavati, Gunvantrai R. Desai, B.A., LL.B., Chandrakumar Karasandas Dharamsey, B.COM., Vadilal Lallubhai Mehta, M.L.A., (Central), Gordhandas Vallabdas Chathoorbhooj, Mathradas Devidas, and Parmanand Karsandas. **Directors' Qualifications**: Holding of 250 shares of the Company. **Manager**: R M. Desai, B.COM. **Registered Office**: Indian Mercantile Chambers, 11, Nicol Road, Ballard Estate, Bombay. **Auditors**: Messrs. S. B. Billimoria & Co., and Messrs. Devidas Vithaldas & Co **Actuaries**: Mr. K. A. Pandit, B.SC., F.I.A.

CAPITAL: Authorised: Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued**: Rs. 50,00,000. **Subscribed**: Rs. 12,30,600 in 12,306 shares of Rs. 100 each. **Paid up**. Rs. 8,46,120 in 12,306 shares Rs. 20 paid-up. (In 1943 21,153 shares of Rs. 100 each were issued at a premium of Rs. 40. The amount of premium amounting to Rs. 8,46,120 is formed into a Capital Premium Reserve account.)

Transfer, Details of: Common Transfer. Joint holdings are accepted. "Either or Survivor" clause is accepted. Any one signature of the 1st is accepted. **Registration Fee**: As. 2 per share. Fee for **Split** or **New Certificate**: As 8. **Fee for duplication**: As. 8

Closure of Transfer Books: In June. **Transmission Particulars**: Verification as the Directors may require **Voting Rights**: Personally or by Proxy. For New Members registration before 3 calender months required. **Date of Accounts**: June. **Date of Meeting & Dividends**: July.

Objects and Activities: Insurance business of all classes.

Balance Sheet as on 31st December, 1941.

	Rs.		Rs.
Capital	8,46,120	Furniture and Fixtures	24,464
Prem. on Capital	8,46,120	Investments and Loans .	41,32,766
General Reserve	3,14,947	House Property in India .	6,20,406
Other Reserves	3,41,371	Other Assets ..	10,07,784
Insurance Funds	26,12,590		
Liabilities ..	7,05,563		
Profit & Loss A c.	1,18,709		
Total ..	57,85,420	Total ..	57,85,420

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	4,23,060	4,23,060	4,23,060	4,23,060	8,46,120	8,46,120
Income	5,46,423	6,76,080	7,93,990	9,84,213	12,70,145	14,47,331
Disbursements	3,16,107	3,19,457	3,79,907	4,57,336	5,58,900	...
Life Fund	3,73,472	5,90,251	8,67,592	12,34,178	16,73,901	21,31,561
Fire & Miscellaneous Funds	2,65,638	2,87,792	3,08,992	3,76,410	4,62,024	4,81,029
Depreciation	21,343	5,111	9,407	7,118	6,496	7,372
Carried Forward	3,914	36,841	73,776	70,221	12,994	1,13,109
Expense Ratio	40·26	33·25	28·4	24	26·5	28·5
Prices of Shares { Highest	55¼	63	74¼	72	95-8	93
Prices of Shares { Lowest	49	49	60	54	69-8	55

THE INDIAN MUTUAL LIFE ASSOCIATION, LTD.

(*See Advertisement also.*)

FOUNDED in 1926 at MADRAS. **Directors:** Sir Vepa Ramesam, *Kt.*, J. H. Tarapore, B.E., M.I.E., D. K. Krishnamachariar, B.A., C. Krishnamoorthy Mudaliar, P. Natesan, and T. S. Narayanaswamy, M.A. A **Mutual Life** Office, governed by the policy-holders themselves. **General Secretary:** C. M. Srinivasan, B.A., B.L. **Manager:** M. Natesan, M.A. **Auditor:** K. Gopalakrishna Rao, G.D.A., R.A. **Legal Advisers:** Messrs. T. M. Ramaswamy Iyer, M.A., B.L. and A. R. Krishnaswamy, B.A., B.L. **Registered Office:** No. 10, Mount Road, Madras.

Voting Rights: All policy-holders, whose policies are unencumbered and for sums not below Rs. 1,000 with three years' standing shall have one vote irrespective of the sum assured of the policy. **Accounts** are closed as at 31st December each year and submitted usually in June. **Bonuses:** Surplus during all the four previous valuations.

Objects and Activities: The Association transacts Life Assurance business on **Mutual basis** and has Chief Agents in Calcutta and Allahabad.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Life Assurance Fund ...	25,69,845	Fixed Assets ...	1,26,785
Other funds ...	25,492	Mortgages on property ...	2,38,070
Liabilities ..	1,78,922	Investments ...	20,25,629
		Liquid Assets ...	1,61,785
		Cash ...	2,21,990
Total ...	27,74,259	Total ...	27,74,259

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Premium Income for year ..	3,00,497	3,75,060	4,61,560	4,99,987	5,05,066	6,39,869	8,05,895
Accumulated Funds ...	7,96,277	9,58,029	11,73,076	13,12,031	16,28,414	20,03,186	25,69,845
Amount of new business Completed ...	19,33,250	25,06,500	31,49,250	24,94,000	14,46,500	30,95,250	46,42,750

THE INDIAN TRADE & GENERAL INSURANCE CO., LTD.

FOUNDED in 1944 at CALCUTTA. **Directors:** Yodh Raj, Kishen Chand Puri, Jumna Das Khemka, Gokul Chand Bangur, Shanker Lal, Hony. Lt. Sir Rai Bhagchand Soni Bahadur, *Kt.* O.B.E., M.L.A. (Central), Yusuf Abdoola Haroon, M.L.A. (Central), Sankalchand G. Shah, Purshotamdas Ishwardas and Karam Chand Thapar (*Managing Director*). **Directors' Qualifications:** Holding in his own name of shares of the nominal value of Rs. 25,000. **Registered Office:** 5, Royal Exchange Place, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co., Calcutta.

CAPITAL: **Authorised:** Rs. 1,00,00,000 divided into 1,00,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 60,00,000 divided into 60,000 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company has been formed to carry on Fire, Marine, Workmen's Compensation, Re-Insurance (accepting and ceding), Counter- Insurance and all other kinds of miscellaneous Insurance Business.

THE INDUSTRIAL & PRUDENTIAL ASSURANCE CO., LTD.

FOUNDED in 1913 at BOMBAY. **Directors:** Sir Chimanlal H. Setalvad, K.C.I.E. (*Chairman*), Sir Hukumchand Sarupchand, *Kt.*, Syt. Velji Lukhamsi, B.A., LL.B., Sir Gulamhusein Hidayatulla, *Kt.*, K.C.S.I., Mangaldas B. Mehta, J.P., Calian D. Vaidya, J.P., M. C. Ghia, and J. C. Setalvad. **Managing Director:** J. C. Setalvad. **Registered Office:** Industrial Assurance Building, Opp. Churchgate Station, Fort, Bombay. **Auditor:** N. M. Raiji, Incorporated Accountant (Lond.), Registered Accountant. **Actuary:** K. A. Pandit, B.SC., F.I.A. (London).

CAPITAL: **Authorised:** Rs. 25,00,000 in 50,000 shares of Rs. 50. **Subscribed:** Rs. 18,22,500 in 36,450 shares of Rs. 50. **Called-up:** Rs. 2,18,700 in 36,450 shares of Rs. 50 each Rs. 6 paid-up.

Transfer, Details of: Common Transfer. **Transfer Fee:** One anna per share. **New Certificate:** Re. 1 per certificate. **Closure of Transfer Books:** June. **Date of Accounts:** 31st December. **Date of Meeting:** June. **Dividend Payable:** July.

Objects and Activities: Dealing in Life Assurance carrying on business in India, Ceylon and British East Africa.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	2,18,700	Furniture etc. ..	48,626
Forfeited Shares	3,322	House Property in India ..	7,71,761
Reserve Fund ...	4,63,828	Investments and Cash ...	2,24,91,891
Insurance Fund...	2,35,42,044	Other Assets ...	20,62,004
Other Liabilities...	11,46,388		
Total ...	2,53,74,282	Total ...	2,53,74,282

INDUSTRIAL & PRUDENTIAL ASSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.
Paid up Capital	2,18,700	2,18,700	2,18,700	2,18,700	2,18,700	2,18,700	2,18,700
Reserve Funds	1,42,431	1,42,571	1,15,234	87,896	30,559	11,089	11,089
Life Insurance Fund	1,02,29,079	1,17,47,575	1,34,43,935	1,53,34,554	1,78,75,403	2,04,39,226	2,35,42,044
Dividend Rate % p.a.	10¾	12½	12½	12½	12½	12½	12½
Renewal Expense Ratio %		.	.	..	..	..	11
Prices of Shares: Highest			...	.	...	...	47
Prices of Shares: Lowest	..	.	...	..	.	..	30

THE JAYABHARAT INSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1943 at BOMBAY. **Directors:** Navinchandra Mafatlal (*Chairman*), Haridas Madhavdas, Krishnaraj M. D. Thackersay, Chandulal P. Parikh, Chimanlal B. Parikh, Arvind N. Mafatlal, Laxmidas P. Goculdas (Director in charge of management). **Directors' Qualifications:** The holding of shares in the Company of the nominal value of Rs. 10,000. **Managing Director:** Laxmidas P. Goculdas. **Registered Office:** 22, Apollo Street, Fort, Bombay. **Auditors:** Messrs. Dalal & Shah (Incorporated and Registered Accountants), Sharp & Tanan (Chartered & Registered Accountants). **Actuary:** K. A. Pandit, B.SC., F.I.A. (Lond.) (Consulting Actuary).

CAPITAL: Authorised: Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued:** Rs. 50,00,000 in 50,000 shares. **Subscribed and Paid-up:** Rs. 25,00,000.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is accepted. Any one signature is *not* accepted. **Registration Fee:** As. 4 per share; maximum for any one transfer Rs. 10. Fee for **Split** or **New Certificate:** Re. 1. **Registration of Documents:** As. 4 per share; maximum for any one transmission Rs. 10. **Date of Accounts:** 1st January to 31st December.

Objects and Activities: To carry on all kinds of Insurance business—Fire, Life, Marine, Motor, Accident and Workmen's Compensation.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	25,00,000	Investment and Cash	29,37,712
Insurance Funds	2,49,266	Furniture and Fittings	32,676
Other Liabilities	5,90,257	Other Assets	5,76,400
Profit & Loss Apprn. A/c.	2,07,265		
Total	35,46,788	Total	35,46,788

Analysis of Working. *Year ends 31st Decr.*

	1943	1944
	Rs.	Rs.
Paid up Capital	25,00,000	25,00,000
Income	1,82,743	2,08,890
Disbursements	1,11,035	1,75,000
Life Fund	..	15,177
Fire, Marine and Miscel. Funds.	71,172	2,34,089
Depreciation	2,161	4,136
Taxation	...	75,000
Carried Forward	1,626	32,265

JUPITER GENERAL INSURANCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1919 at BOMBAY. **Directors:** Dr. Sir Rm. Alagappa Chettiar, M.A., D.LITT., LL.D., Bar-at-Law, Kt., (*Chairman*), Seth Haridas Madhavdas, Seth Vithaldas Kanji, D. K. Seshadri, T. H. Kotak, Sir Bijoy Prosad Singh Roy, K.C.I.E., Lala Yodh Raj, Shantilal Popatlal Durgaprasad Parsamputria (Policy Holders Directors). **General Managers** E. S. Joel. *Deputy General Manager*: C. V. Subramaniam, B.A., **Agency Manager**: M. S. Ahluwalia. **Actuary**: T. R. Srinivasan, M.A., A.I.A., **Head & Registered Office**: Imperial Bank Buildings, Bank Street, Fort, Bombay.

CAPITAL: Authorised: Rs. 2,00,00,000. Rs. 50,00,000 in 100,000 6½ per cent. Cumulative Preference shares of Rs. 50 each and Rs. 1,50,00,000 in 150,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,50,00,000. Rs. 25,00,000 in 50,000 6½ per cent. Cumulative Preference shares of Rs. 50 each and Rs. 1,25,00,000 in 125,000 Ordinary shares of Rs. 100 each. **Paid-up:** Rs. 23,74,800. Rs. 4,99,670 in 49,967 6½% Cumulative Preference Shares of Rs. 50 each, Rs. 10 per share called-up, and Rs. 18,74,940 in 124,996 ordinary shares of Rs. 100 each, Rs. 15 per share called-up, plus Rs. 190 being amount of forfeited shares.

JUPITER GEN. INSURANCE CO., LTD.—(*Contd.*)

Transfer, Details of: Common Form. Shares can be registered in joint names, but "Either or Survivor" clause is not permitted. **Registration Fee:** As. 2 per share. Fee for **Split** or **New Certificate:** As. 8 per scrip. **Duplicate Fee:** (In case the original is misplaced or lost) Re. 1 per scrip.

Closure of Transfer Books: Transfer Books are usually closed for about 15 days about the end of May or beginning of July succeeding the closing of Accounts. **Date of Accounts:** Accounts made up yearly to 31st December and submitted in June/July. **Dividends** are declared and paid free of Income-tax.

Objects and Activities: The Company transacts Fire (consequential loss), Marine, Accident (including Motor Car, Workmen's Compensation, Burglary, All Risks) and Life Business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	23,74,800	Fixed Assets (*Less* Depreciation) ...	57,969
Reserves .	5,12,989	Investments and Cash.	1,19,45,094
Insurance Funds..	73,56,867	Liquid Assets ...	19,60,033
Sundry Liabilities.	35,78,379	House Property ...	3,34,753
Profit & Loss A/c	4,74,814		
Total ...	1,42,97,849	Total ...	1,42,97,849

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800
Life Fund ..	13,60,630	16,70,455	19,00,344	21,00,101	24,48,644	28,49,476	37,36,892	47,07,844
Fire Fund ...	9,00,000	9,00,000	9,00,000	6,30,000	7,80,000	9,30,000	13,16,198	13,67,520
Marine Fund ...	2,30,000	2,30,000	2,50,000	4,00,000	6,00,000	9,96,976	11,13,438	10,21,121
Accident Fund ..	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,75,997*	2,60,382
Profit & Loss A/c. Balance ...	52,040	34,347	3,95,017	2,68,320	2,17,804	2,37,314	6,33,241	4,74,814
Depreciation on Fixed Assets ...	1,131	2,393	2,636	3,087	14,409	24,953	32,292	11,434
Dividends ...	...	† 16,239	‡ 1,58,704	1,26,226	1,26,226	1,41,850	1,40,320†*	1,24,996
Do. Rate per Share p.a. Ordy. ..	...	...	¾	¾	¾	⅞	1⅛	1
Carried Forward ...	52,040	18,107	46,397	25,095	6,578	10,284	10,143	17,340
Prices of Shares Highest ...	16½	14⅞	14	18¾	18¾	17¾	30¼	..
Prices of Shares Lowest ...	15	12¾	8	11¾	11½	10	16⅝	..

* Miscellaneous. †* Includes bonus of 4 as. per share.

† Preference dividend only for half year ended 31st December 1937. ‡ Includes Preference dividend for 1938 and 1939.

THE KAISER-I-HIND INSURANCE CO. LTD.

(*See Advertisement also.*)

FOUNDED in 1935 at BOMBAY. **Directors:** Vaman Shridar Apte, Tansukhrai M. Karundia, Kantilal Nahalchand, Radhakrishna S. Khaitan, Govinddas Maneklal, B. J. Modi, Esmail Abdulkarim Panju. **Directors' Qualifications**· Partly or fully paid-up shares on which a total sum of Rs. 2,500 shall have been paid-up. **Manager:** R. J. Sutaria (*General Manager*). **Agents Outside India:** Messrs. Modi Bros., P.O. Box 424, Kampala, Br. East Africa. (Also at Colombo and London). **Registered Office**: 141, Mahatma Gandhi Road, Fort, Bombay. Number of Offices, including Head Office: Calcutta, Madras, Delhi, Ahmedabad, Baroda, Jalgaon, etc. **Auditors:** Messrs. Sharp & Tanan, and Messrs. Ambalal Thakkar & Co. **Actuary:** K. A. Pandit, B.SC., F.I.A. (Lond.).

CAPITAL: Authorised: 1,25,000 shares of Rs. 20 each. Rs. 25,00,000. **Issued and Subscribed: Fully** paid-up shares 5,525. Rs. 1,10,500; Partly paid-up shares 88,950 (Rs. 10 per share paid-up): Rs. 17,79,000. **Paid-up:** Fully paid-up shares 5,525 Rs. 20 per share; Rs. 1,10,500; Partly paid-up shares 88,950 (Rs. 10 per share). Rs. 8,89,500.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is accepted. In case of dividend any one signature is accepted, but not in case of Transfer. **Registration Fee:** Re. 1 for each transfer. Fee for **Split** or **New Certificate:** Re. 1 for each new certificate. No other fees for splitting. Fee for **Transmission:** Same as Transfer.

Closure of Transfer Books: Not exceeding in the whole 45 days in each year; not exceeding 30 days at a time and seven days previous notice in respect of such closing shall be given. **Voting Rights:** One vote on show of hand and upon a poll every member present in person or proxy shall have one vote per share held by him. **Date of Accounts:** 31st December. **Date of Meeting and Dividends:** Latest by 30th June.

Objects and Activities: To write Insurance business of every kind. At present the Company is writing all

classes of Insurance business—Life, Fire, Marine, Motor, Workmen's compensation, Loss of Profits, Theft, and Burglary.

In the year 1941 the Company was able to write fire premium income of about Rs. 6 lakhs gross. Marine premium income of about Rs. 2,50,000 Gross and Miscellaneous premium income Rs. 20,000 gross. The Life Business for the same year was Rs. 26 lakhs introduced and completed Rs. 23,30,000.

KAISER-I-HIND INSURANCE CO., LTD—(*Contd.*)

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 10,00,000	Investments & Cash	11,50,795
Reserve Fund	... 36,170	Furniture	60,503
Insurance Funds	4,39,627	Other Assets	10,01,340
Other Liabilities .	7,31,551		
Profit& Loss A/c.	5,290		
Total	... 22,12,638	Total	22,12,638

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,10,500	1,10,500	1,10,500	1,10,500	1,10,500	10,00,000	10,00,000	10,00,000
Income ...	31,532	1,01,842	27,929	21,961	20,570	56,717	4,37,125	13,11,344
Disbursements ...	7,489	30,346	96,425	11,627	9,140	28,965	3,59,555	9,52,731
Life Fund . .	47,953	56,496	281	11,038	23,226	42,078	1,31,881	2,18,675
Fire, Marine and Miscellaneous Funds ..	...	..	...	...	...	8,417	1,53,956	2,20,951
Depreciation ...	...	15,000	...	...	...	. .	28,000	..
Profit ...	...	...	..	...	. .	...	...	5,289
Prices of Shares Highest ...	.	.		. .	. .	30 F. 15 P.	30F. 15P.	31 F. 16 P.
Prices of Shares Lowest ...	..	..	...	...	. .	30 F. 15 P	24 12P.	22 F. 11 P.

THE LAKSHMI INSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1924 at LAHORE. **Directors:** R. B. L. Isher Das Sawhney, M.A., LL.B., (*Chairman*). L. Puranchand Sawhney, L. Kanhaya Lal Shah Sawhney, L. Balmokand Shah Sawhney, M. R. Dhand, Dewan Harbhagwan Nanda, L. Purshottam Lal Sondhi, M. R. Kohli, Dev Datt Puri, Devi Chand Sawhney, Pandit K. Santanam (*General Manager*). (No Managing Agency). **Directors' Qualifications:** 50 shares. **Registered Office:** Lakshmi Buildings, McLeod Road, Lahore. **Branches:** Ajmer, Amritsar, Bombay, Calcutta, Delhi, Hyderabad Dn., Karachi, Lucknow, Lahore, Madras, Mombasa (B.E. Africa), Multan, Nagpur, Patna, and Rawalpindi.

CAPITAL, Authorised: Rs. 10,00,000 divided into 10,000 Ordinary shares of **Rs. 100 each** of which Rs. 10 paid-up. **Issued and Subscribed:** Rs. 10,00,000. **Paid-up:** Rs. 1,01,000 (including Rs. 1,000 received as advance call money).

Transfer, Details of: Common or Special Form. Transfers are registered in joint names with "Either or Survivor" clause. Vernacular signatures are accepted if duly attested. **Registration Fee:** Re. 1 up to 5 shares and As. 4 in addition for each share thereafter up to Rs. 5 for one transaction. **Fee for Split or New Certificate:** As. 8 per share besides stamp duty.

Voting Rights: One for each share held. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable after actuarial valuation.

Objects and Activities: Life Insurance Business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	. 1,01,000	Furniture and fixtures	1,40,834
Reserves	.. 7,57,564	Investments	2,05,38,315
Life Insurance Fund	... 2,70,00,356	House property in India	34,90,247
Sundry Liabilities	18,16,536	Other Assets	55,06,060
Total	... 2,96,75,456	Total	... 2,96,75,456

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,01,000	1,01,000	1,01,000	1,01,000	1,01,000	1,01,000
Life Insurance Fund ...	1,33,48,400	1,55,22,197	1,79,02,026	2,06,16,176	2,34,74,165	2,70,00,356
Reserves ...	8,12,642	8,62,372	9,25,470	4,57,393	4,68,082	7,57,564
Net Premiums .	37,56,384	36,96,053	38,44,127	40,37,322	48,46,331	57,91,779
Other Receipts ...	5,57,933	6,38,302	7,27,235	8,06,161	8,87,783	10,14,321
Depreciation ...	42,690	50,487	58,405	58,345	58,372	42,787
Amount transferred to Life Insurance Fund ...	20,84,119	21,73,797	23,79,829	23,55,367	28,57,989	35,26,191
Carried Forward ...	...	...	...	..	63,062	

***At the time of going to Press, the audited Balance Sheet was not available.**

THE MERCHANTS' GENERAL INSURANCE CO., LTD.

FOUNDED in 1944 at BOMBAY. **Directors:** Chunilal Khushaldas Patell, Dhirajlal Jivanlal Parekh, Manordas Narandas Narielwala, J. C. Gandhi, Khan Bahadur Sorabji Bomanshaw Ginwalla, Bhadriklal Ambalal Patel, Pritamlal L. Shah, Pitamberdas Bhikhabhai, Dalsukhlal Amthabhai, Mohanlal Muljibhai Patel, Khan Saheb Hasumia Kamrudin Vazifdar, and Dr. R. C. Gandhy. **Directors' Qualifications:** The holding in his own right and not jointly with any other person of at least 25 shares of any one kind in the Company on which all moneys presently payable have been paid and it shall be his duty to comply with the provisions of section 85 of the Indian Companies Act, 1913. **Managing Directors:** Messrs. J. C. Gandhi, B. A. Patel and P. L. Shah. **Remuneration of Managing Directors** The remuneration payable to each of them is Rs. 500 per month with an yearly rise of Rs. 50 per month in addition to the remuneration, expenses, etc. payable to them. **Registered Office:** 113, Nagdevi Street, Bombay 2. **Auditors:** Messrs. Naushir M. Marfatia & Co.

CAPITAL: Authorised: Rs. 50,00,000 divided into 3,750 5% (Less Income-tax) Cumulative Preference shares of Rs. 200 each; 40,000 Ordinary shares of Rs. 100 each; and 5,000 Deferred shares of Rs. 50 each. (Total Rs. 50,00,000). **Present Issue:** Rs. 10,00,000 divided into 10,000 Ordinary shares of Rs. 100 each to be issued at par.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every such member present personally or by proxy shall have one vote only irrespective of the number and descriptions of shares held by him.

Objects & Activities: All kinds of Insurance Business.

THE NATIONAL INSURANCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1906 at CALCUTTA. **Directors:** Sir Hari Sanker Paul, *Kt.* (*Chairman*), G. P. Dutia, J. P. Dutia, G. K. Khemka, S. C. Sen, K. M. Naik, G.D.A., R.A., Kaviraj Sushil K.Sen, J.N. Sadhu & Dr.R.L. Bhattacharya. (*Last three are the Policyholders' Directors*). **Directors' Qualifications:** Holding in his own right of at least 5 shares in the Company. **Ag. Manager:** S. N. Banerjee. **Director-in-charge:** K. M. Naik. **Auditors:** M/s. Batliboi, Purohit and Darbari. **Registered Office:** "National Insurance Building," 7, Council House Street, Calcutta.

CAPITAL: Authorised, Issued, Called and Paid-up: Rs. 5,00,000 in 5,000 shares of Rs. 100 each fully paid-up.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Rs. 2 per Transfer deed. Fee for **Split:** Rs. 2 for every new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer books are usually closed in April/May every year. One vote for each share held in the Company.

Date of Annual Accounts and Dividends: Accounts are usually closed: Yearly, as on 31st December and submitted in May. Dividends are usually paid in May/June free of Tax.

Objects and Activities: The Company was formed to carry on in India or any other part of the world the business of Life, Fire, Marine, Accident, Guarantee, Fidelity and General Assurance and Insurance in all its branches.

Balance Sheet as on 31st December, 1944

	Rs.		Rs.
Capital ..	5,00,000	Fixed Assets	70,743
Life Assurance Fund.	4,49,66,451	House Property.	35,72,368
Other Funds	23,30,743	Loans, Investments and Cash.	4,60,71,401
Sundry Liabilities.	36,41,534	Liquid Assets	17,58,638
Profit & Loss a/c.	34,422		
Total	5,14,73,150	Total ...	5,14,73,150

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital	2,00,000	3,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Life Assurance Fund	2,94,93,448	3,05,97,123	3,21,11,316	3,46,35,457	3,69,81,040	3,86,92,150	4,19,31,272	4,49,66,451
Net Profit	28,855	28,857	13,315	24,215	27,673	20,659	16,267	28,713
Amount Transferred to:								
General Reserve	...	.	...	...	. .	2,49,409	6,81,951	4,53,933
Other Funds or a/cs.	.	.	.	.	..	.	.	..
Dividend	* 1,24,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Do. Rate % p.a.	12	10	6	6	6	6	6	6
Carried Forward	54,723	53,580	36,895	31,110	28,782	19,141	5,708	4,422

* Includes special Dividend of Rs. 1,00,000 at Rs. 100 per share, which was adjusted towards the call of Rs. 100 per share.

N.B.--Net Profit figures are arrived at after providing for depreciation, etc., and represent the amount taken for appropriation for dividend, etc.

THE NEPTUNE ASSURANCE COMPANY, LIMITED.

FOUNDED in 1930 at BOMBAY. **Directors:** Amratlal Kalidas (*Chairman*), Maneklal Chunilal, J.P. (*Vice-Chairman*), Vasantrao D. Deshpande, Gangadhar Vishnu Puranik, Dr. Khekusru Ardeshar Contractor, Rahim Karim Mistry, Dr. Vaikunthrai M. Desai, D.D.S., F.I.C.D., Dr. Meghji Velhi Dharamsey, M.B.B.S., Eknath Hiralal Lahoti, Bhogilal Manilal Shah, and Mansukhlal Tarachand Mehta (*Managing Director*). **Directors' Qualifications:** Holding of shares to the value of Rs. 5,000. **Secretary:** Bhaichand Mulchand Mehta. **Agency Manager:** Indulal B. Mehta, B.COM., LL.B., A.I.S.A. **Registered Office:** Neptune Building, 170, Hornby Road, Fort, Bombay. **Branches:** Ahmedabad, Lahore, Amreli, Cawnpore, Poona, Nagpur, Amraoti, Mangalore, Hubli, Madura, Bangalore and Goa; and Nairobi in British East Africa. **Auditors:** Khare & Co., and Chandulal & Co., Bombay. **Actuary:** K. A. Pandit, F.I.A., Bombay.

CAPITAL: Authorised: Rs. 50,00,000 in 2,50,000 Ordinary shares of Rs. 20 each. **Issued:** Rs. 20,00,000 in 1,00,000 shares of Rs. 20 each.

Transfer, Details of: One anna per share with a minimum of As. 8 per transfer deed (except that in case the transfer is in respect of one share only the minimum will be As. 4) and the maximum will be Rs. 2 per transfer deed. Common form of transfer is used. Joint names accepted and "Either or Survivor" clause is applicable. All signatures are necessary. Vernacular signatures acceptable. **Registration Fee:** No registration fee is charged. Fee for **Split** or **New Certificate:** Re. 1 for every new certificate. Fee for **Duplication:** Re. 1 for certificate. **Transmission Fee.** The same as Transfer Fee. **Date of Accounts:** Up to 31st December. **Date of Meeting:** In July. **Voting Rights:** On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To carry on all kinds of Insurance, such as Life, Fire, Accident, Workmen's Compensation, Miscellaneous and Sickness Insurance.

[Registration Certificate from the Superintendent of Insurance for starting General Insurance business noted above has already been obtained and arrangements are in progress to commence operations thereunder. The Company hopes to start these departments very shortly.]

THE NEW ASIATIC INSURANCE CO., LTD.

FOUNDED in 1933 at DELHI. **Directors:** B. M. Birla, Chandreswar Prasad Narayansingh, Khan Bahadur M. A. Momin, Surajmal Mohta, K. N. Bajaj, D. M. Dahanukar and L. N. Birla (*Ex-officio*). **Directors' Qualifications:** 1,000 shares to the face value of Rs. 10,000. **Managing Director:** L. N. Birla. **Auditors:** S. R. Batliboi & Co., R.A., Incorporated Accountants, (Lond.), 1-B, Old Post Office Street, Calcutta.

CAPITAL: **Authorised:** Rs. 75,00,000 divided into 7,50,000 Ordinary shares of Rs. 10 each. **Subscribed:** Rs. 40,00,000 divided into 4,00,000 shares of Rs. 10 each Paid-up: Rs. 20,00,000 (Rs. 5 per share paid-up on 4,00,000 shares of Rs. 10 each).

Transfer, Details of: Common Transfer. Joint holdings acceptable. **Registration Fee:** Re. 1 per deed.

Voting Rights: Holder of at least fifty shares is eligible to vote.

Objects and Activities: Life, Fire, Marine and General Insurance.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	.. 20,00,000	Investments and Cash	.. 61,12,012
Reserve	... 6,34,744	Furniture etc.	... 74,181
Life Assurance Fund	... 31,12,026	Other Assets	.. 10,14,830
Other Liabilities	... 14,54,253		
Total	... 72,01,023	Total	... 72,01,023

Analysis of Working. *Year ends 31st Decr.*

	1944 Rs.
Paid up Capital	20,00,000
Investment Reserve	6,34,,744
Life Assurance Fund	31,12,026
Premium income	20,73,123

THE NEW GREAT INSURANCE CO. OF INDIA, LTD.

FOUNDED in 1943 at BARODA with principal place of business in British India at 45-47, Apollo Street, Fort, Bombay. **Directors:** Tulsidas Kilachand, Walchand Hirachand, Dharamsey Mulraj Khatau, Jehangir Pestonji Patel, Ambalal Kilachand and Rajpriya Manibhai V. Desai. **Directors' Qualifications:** Holding of 500 Ordinary shares in his own name or jointly with others. **General Manager:** M. G. Mody. **Chief Accountant:** M. N. Vora, G.D.A., R.A. **Registered Office:** Bank Building, Maudvi, Baroda. **Branches:** Calcutta, Madras, Ahmedabad Lahore, Karachi, Delhi and Peshawar. **Auditors**: Messrs. Dalal & Shah, 49, Apollo Street, Fort Bombay. **Actuary:** K. A. Pandit, B.SC., F.I.A.

CAPITAL: **Authorised:** Rs. 2,50,00,000 in 50,000 4% Cumulative Preference shares of Rs. 100 each and 2,00,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 1,25,00,000 in 25,000 Preference shares and 1,00,000 Ordinary shares. **Subscribed and Paid-up:** Rs. 32,50,000 in 25,000 Preference shares of Rs. 100, Rs. 50 called-up and 1,00,000 Ordinary shares of Rs. 100 each, Rs. 20 called-up.

Transfer, Details of: Common Form. Joint holdings are acceptable. Shares held in joint names pass by Survivorship. Signatures of all joint shareholders necessary. **Registration Fee:** As. 2 per share. Fee for **Split** or **New Certificate:** As. 12 per certificate. Fee for **Duplication:** Same as above, i.e., As. 12. Fee for **Transmission:** As. 2 per share. **Closure of Transfer Books:** Can be closed for any time or times not exceeding 45 days in each year, but not exceeding 30 days at a time. **Voting Rights:** One vote for every ordinary share to be exercised by the member in person or by proxy. **Date of Accounts:** Accounts closed on 31st December every year. **Date of Meeting and Dividends:** Any date convenient at the end of June or beginning of July every year.

Objects and Activities: Composite Insurance Company transacting all classes of Insurance business, viz., Fire, Motor, Fidelity guarantee, Burglary, Plate glass, Workmen's Compensation, Personal accident and Sickness, Loss of Profits, All Risks, Cash in Transit, Marine, Life, etc.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	... 32,50,000	Investments and Cash	... 36,85,270
Insurance Fund	... 3,95,511	Furniture etc.	... 63,823
Other Liabilities	... 4,94,358	Other Assets	... 2,99,085
		Profit and Loss Appn. A/c.	... 91,691
Total	... 41,39,869	Total	... 41,39,869

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.
Paid up Capital	32,50,000	32,50,000
Insurance Funds	1,23,626	3,95,511
Profit	47,129*	91,691*

* Loss.

THE NEW GUARDIAN OF INDIA LIFE INSURANCE CO., LTD.

FOUNDED in 1934 at MADRAS. **Directors:** The Hon'ble Mr. M. Ct. M. Chidambaram Chettyar (*Chairman*), K. Y. Adiga, O. A. O. K. RM. Arunachalam Chettiar, Rai Bahadur Kedarnath Khandelwal, AR. Ramanathan. **Policyholders' Directors:** Rajyasevanirata S. Chattanatha Karayalar, T. Rm. T. S. T. Thinnappa Chettiar. **Directors' Qualifications:** 25 Shares. **Registered Office:** "United India Life Building," Esplanade, Madras. **Auditors:** Messrs. Sastri & Shah, Incorporated Accountants, Registered Accountants, Auditors, Madras. **Technical Adviser:** N. V. Nayudu, M.A., B.L., F.I.A., Actuary, Madras. **Manager:** N. Narayanan.

CAPITAL: Authorised: Rs. 6,42,988 divided into 2,582 shares of Rs. 100 each, 2,418 shares of Rs. 60 each, 22,427 shares of Rs. 10 each and 2,573 shares of Rs. 6 each. **Issued: Subscribed and Paid-up Capital:** Rs. 1,60,518. 2,418 shares of Rs. 60 each and 2,573 shares of Rs. 6 each.

Transfer, Details of: Common Transfer Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted. All signatures are necessary. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books: According to the provisions of the Indian Companies Act, 1913, 14 days immediately before the Ordinary General Meeting. **Voting Rights:** One vote for one share. **Date of Accounts.** 31st December of each year.

Objects and Activities: Life Insurance business.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	1,60,518	Investment & Cash	15,56,643
Forfeited Shares..	8,475	Furniture etc.	10,374
Life Insurance Fund ...	16,05,094	Other Assets	3,68,506
Other Liabilities	1,61,436		
Total ..	19,35,523	Total ...	19,35,523

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Capital Paid-up ...	1,74,655	1,42,140	2,25,455	2,56,905	2,39,980	2,41,305	1,60,518	1,60,518
Other Funds ...	16,000	47,000	36,742	31,742	21,052	19,239	25,584	29,139
Life Insurance Funds ...	2,69,309	3,03,562	4,02,345	5,48,753	7,13,640	9,38,711	12,43,279	16,05,094
Premium Income ...	2,94,862	2,06,831	2,16,983	2,47,150	2,29,252	3,22,267	5,02,740	6,68,925
Expense Ratio % (Renewal) ...	29·70	...	...	...	...	17·4	13·3	15·39

THE NEW INDIA ASSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1919 at BOMBAY. **Directors:** Sir Chunilal V. Mehta, K.C.S.I. (*Chairman*), J. R. D. Tata (*Vice-Chairman*), Ambalal Sarabhai, Ramniwas Ramnarain, Dinsha K. Daji, A. D. Shroff, Kasturbhai Lalbhai, Jayantilal R. Mehta, Sir Vithal N. Chandavarkar, *Kt.*, M. S. Mitha, N. K. Petigara, Sir H. P. Mody, K.B.E. **Directors' Qualifications:** Shares of the nominal value of Rs. 50,000. **Head and Registered Office:** Central Bank Building, Esplanade Road, Fort, Bombay. **Branches:** Calcutta, Karachi, Madras, Lahore, Delhi, Lucknow, Patna, Ajmer, Nairobi, Ahmedabad, Rajkot. **Auditors:** A. F. Ferguson & Co., and S. B. Billimoria & Co.

CAPITAL: Authorised: Rs. 6,00,00,000 in 800,000 shares of Rs. 75 each. **Issued and Subscribed:** Rs. 3,56,05,275 in 474,737 shares of Rs. 75 each. **Called-up:** Rs. 71,21,055 in 474,737 shares of Rs. 75 each, on which Rs. 15 only per share has been called and paid-up. In September, 1925 the Capital of the Company was reduced from Rs. 20 Crores to Rs. 10 Crores by extinguishing the liability in respect of the uncalled Capital of the Company to the extent of Rs. 125 per share and thereby reducing the Face Value of the Shares from Rs. 250 to Rs. 125 each. In September, 1927, the Capital of the Company was further reduced from Rs. 10 Crores to Rs. 6 Crores by reducing the Nominal Value of each Share from Rs. 125 (Paid-up Rs. 25) to Rs. 75 (Paid-up Rs. 15) and returning to the shareholders Rs. 10 per Share.

Transfer, Details of: Special form of the Company. Company accepts vernacular signatures on Transfer Deeds in the usual course without attestation by a Magistrate or a J.P. Shares are registered in the names of two or more joint holders but "Either or Survivor" not allowed. **Registration:** As. 2 per share. Fee for **New Certificate:** As. 8 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfers closed for about 4 weeks about the time of the Annual General Meeting in June-July. One Vote for every share. **Date of Annual Accounts:** Accounts made up yearly to 31st December and submitted in June. **Dividends** are paid usually in July free of income-tax.

Objects and Activities: The Company transacts all classes of Insurance business; *viz.*, Fire, Consequential Loss (Loss of Profits), Riot and Civil Commotion, Marine, Transit, Motor Vehicles, Accident Fidelity Guarantee, Horse, Baggage, Sickness and Personal Accident, Theft, Burglary, All Risks, Sprinkler Leakage, Aviation and Life Assurance, etc.

Total claims paid exceed **Rs. 11,00,00,000.**

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	71,21,055	Cash ...	59,46,085
General Reserve ..	3,50,000	Investments ...	6,37,66,955
Other Reserves ...	13,72,433	Mortgage on Property ...	5,85,504
Insurance Funds	5,26,83,300	Freehold House Property ...	19,67,906
Sundry Liabilities	1.71.78,458	Fixed Assets ...	84,682
Profit & Loss Appropriation A/c.	10,48,905	Floating Assets ...	74,03,019
Total ...	7,97,54,151	Total ...	7,97,54,151

Analysis of Working. *Year ends 31st Decr.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Capital ...	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055
Life Fund ...	73,72,525	99,25,100	1,25,74,914	1,71,64,210	2,05,25,847	2,53,24,543	3,19,15,977	390,58,117
Profit ...	4,81,473	6,87,077	9,98,460	9,40,004	9,53,749	† 11,02,023	8,84,543	7,88,610
Depreciation ...	5,743	11,773	6,335	18,216	16,268	9,238	23,204	34,691
Amount transferred to Reserves Include transfers to additional Reserves in Fire, Marine Miscellaneous A/cs...	1,65,000	1,80,000	3,95,000	4,72,119	3,44,200	3,65,009	3,30,000	20,000
Dividend ...	4,74,737	6,52,763	7,12,106	7,12,106	7,12,106	7,12,106	9,49,474	7,12,106
Do. Rate % p.a....	$8\frac{8}{9}$	9⅛	10	10	10	10	13⅓	10
Carried Forward ...	2,17,166	2,39,707	2,74,726	2,72,289	3,73,464	3,89,917	2,94,986	3,36,799
Prices of Shares: Highest...	46¼	42	40¼	40½	61	60¼	88	94½
Prices of Shares: Lowest ...	40½	34½	28¾	33½	39⅞	37	56	73

† Includes last year's carry over.

N.B.—*Amount provided to* "Reserve for Taxation": 1940 Rs. 4,75,000; 1941 Rs. 4,40,000; 1942 Rs. 8,44,700; 1943: 22,10,000. 1944: Rs. 28,56,323.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1874 at BOMBAY. **Directors:** Sir Purshotamdas Thakurdas, *Kt.*, K.B.E., C.I.E., J.P. (*Chairman*), Sir Joseph Kay, *Kt.*, J.P., Sir Cowasjee Jehangir, M.A., F.I.A., M.L.A., Oriental Buildings, Bombay. Agency Sir Kikabhai Premchand, *Kt.*, Sir Rustom Pestonjee Masani, *Kt.*, M.A., J.P., The Hon'ble Sir Rahimtoola Meherally Chinoy, *Kt.*, J.P., **Sir** Sorab Saklatvala, *Kt.*, M.L.A., J.P., Cooverji Hormusji Bhabha, M.A., J.P., Rao Saheb Kantilal Ishvarlal, J.P., Pashabhai C. Patel, Ratilal Mulji Gandhi. **Manager:** L. S. Vaidyanathan, **M.A., F.I.A., M.L.A.,** Oriental Buildings, Bombay. **Agency Manager:** Roshan Lal. **Auditors:** S. B. Billimoria & Co., and Chandabhoy and Jassobhoy. **Registered Office:** "Oriental Buildings," Bombay.

CAPITAL: Authorised: Rs. 10,00,000 in 5,000 shares of Rs. 200 each. **Issued, Subscribed and Called-up:** Rs. 6,00,000 in 3,000 shares of Rs. 200 each fully paid-up. **Transfer, Details of:** Special Transfer Form **Registration:** Rs. 2 per deed. Fee for **Split:** *Nil.*

Closure of Transfer Books: Transfer Books are usually closed for about a fortnight before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in June. **Dividends** are usually paid free of Income-tax.

Progress: The funds of the Company as at 31st December 1945 amounted to Rs. 40,22,92,867 and the average rate of interest realised during the year was 3·20% after deduction of income-tax. 103,289 New Policies were effected during the year 1945 for Rs. 25,37,20,288 of which Rs. 11,79,384 were reassured, the Annual premium income thereon being Rs. 1,40,88,538 besides single premium income of Rs. 2,20,190 of the former of which Rs. 67,293 was for reassurance. The total number of Policies in force on the books of the Company is 6,17,569 assuring with Bonus Additions and Increases under Triple Benefit policies the sum of Rs. 1,37,32,57,739 of which Rs. 89,39,616 is reassured.

Claims by death and by maturity (less reassurances recovered) amounted to Rs. 2,41,80,482 during the year'45. The triennial valuation of the Company as at 31st December, 1942 disclosed a profit of Rs. 1,50,88,092 and an amount of Rs. 50,29,364 was transferred from this to Contingencies Reserve Fund. Out of the balance of Rs. 1,00,58,728 a sum of Rs. 10,05,873 together with a sum of Rs. 1,19,127 transferred from Contingencies Reserve aggregating Rs. 11,25,000 has been set apart to provide shareholders' dividends up to 31st December, 1945, and a sum of Rs. 84,65,755 (excluding Interim Bonus to Participating Policyholders) together with a sum of Rs. 48,59,669 transferred from the Contingencies Reserve aggregating Rs. 1,33,25,424 has been set apart to provide Bonus to Policyholders for the triennium ended 31st December, 1942 at the rate of Rs. 12½ per thousand per annum on Whole Life Policies and Rs. 10 per thousand per annum on Endowment Assurance Policies.

Objects and Activities: The Company was formed to transact Life Assurance business and is the biggest Life Insurance Institution in the country. Special Security is provided to the Policyholders by an arrangement wih the Official Trustee of Bombay for whom the Government of India is directly responsible.

Balance Sheet as on 31st December, 1945

Liabilities	Rs.	Assets	Rs.
Capital	...Rs 6,00,000	Fixed Assets	.. Rs.81,11,191
Life Assnce. Fund	40,01,89,285	Investments	... 37,05,39,806
Other Funds ...	15,03,583	Cash ..	48,72,040
Sundry Liabilities	1,86,65,345	Liquid Assets ...	3,74,35,176
Total ...	42,09,58,213	Total ...	42,09,58,213

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Income ...	4,47,82,859	4,72,76,750	4,87,19,479	4,99,51,805	5,02,20,219	5,74,45,981	6,47,86,480	7,51,77,692
Disbursements ...	2,48,56,310	2,59,26,594	2,62,19,520	2,89,41,228	3,16,19,997	3,33,80,358	3,68,73,829	4,12,46,661
Carried Forward ..	1,99,26,549	2,13,50,156	2,24,99,959	2,10,10,577	1,86,00,222	2,40,65,623	2,79,12,651	3,39,31,032
Funds ...	23,22,48,620	25,36,15,480	27,59,08,072	29,69,36,989	31,62,82,959	34,04,05,610	36,83,39,621	40,22,92,868
Dividend Rate % p.a.	62½	62½	62½	62½	62½	62½	62½	62½
Expense Ratio ...	22·0	22·6	20·6	19·6	21·2	22·4	24·2	24·15
Prices of Shares: Highest...	4,560	4,675	4,825	4,825	4,825	6,725	6,473	7,000
Prices of Shares: Lowest ...	3,800	3,635	3,750	3,850	3,200	4,270	5,400	6,200

THE POPULAR INSURANCE COMPANY, LTD.

FOUNDED in 1929 at MANGALORE. **Directors:** Major W. E. Mascarenhas, M.D. (*Chairman*), Dr. U. Sunder Ram Pai, B. Krishnaya Hegde, F. X. D. Pinto, U. K. Bhujanga Nayak, Dasa Vitobha Shanbagh, M. Sham Bhat and B. Vittal Rau (*Managing Director*). **Directors' Qualifications:** 50 shares. **Superintendent:** A. Shankariah. **Registered Office.** Mangalore. **Branch:** Prospect Chambers, Fort, Bombay. **Auditor:** P. M. Hedge, G.D.A., R.A., **Actuary:** D. Sesha Iyer, M.A., F.I.A.

CAPITAL: Autherised: 20,000 shares of Rs. 50 each. Rs. 10,00,000. **Issued:** 5,000 shares of Rs. 50 each. Rs. 2,50,000. **Subscribed:** 3,603 shares of Rs. 50 each. Rs. 1,80,150. **Paid-up:** 3,603 shares at Rs. 20 per share Rs. 72,060. *Less calls in arrears.* Rs. 1,550. (Total Rs. 70,510.)

Transfer, Details of: Common Form. Joint holdings are acceptable. **Voting Rights:** One vote for every five shares. **Date of Accounts:** 31st December ever year; submitted in April.

Objects and Activities: Life Insurance.

Balance Sheet as on 31st December, 1945.

Liabilities	Rs.	Assets	Rs.
Capital	... 70,910	Investments,	
Reserve Funds	... 5,667	Cash, etc.	... 5,26,821
Life Ins. Fund	... 6,34,607	Furniture &	
Other Liabilities	... 23,278	Fittings	... 3,159
		Other Assets	... 2,04,482
Total ...	7,34,462	Total ...	7,34,462

POPULAR INSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	29,500	31,380	31,380	52,130	64,090	70,510	70,910
Income	90,936	1,00,760	1,08,660	1,33,750	1,62,006	2,31,884	3,07,029
Disbursements including Depreciation & Claims	56,673	71,083	73,060	64,474	86,054	1,29,798	1,04,919
Life Fund	1,73,178	1,95,355	2,30,955	3,00,230	3,76,182	4,78,268	6,34,607
Reserve Funds	1,053	12,289	10,929	3,666	3,666	5,666	5,666
Expense Ratio %	42·2	36·3	33·5	19·8	17·6	14·3	13·75

THE PREMIER LIFE & GENERAL INSURANCE CO., LTD.

FOUNDED in 1936 at MADRAS. **Directors:** Diwan Bahadur A. Appadurai Pillai, M.A., I.S.O., M.L.A. (*Chairman*), N. Bheemacharya, B.A., LL.B., M. N. Basavarajiah (*Managing Director*). **Secretary:** M. Gurunadhaiya. **Directors' Qualification:** Holding of shares at least to the value of Rs. 1,000. **Registered Office:** 289, Thambu Chetty Street, Madras. **Head Office:** Madras.

CAPITAL: Authorised: Rs. 5,00,000 divided into 100 Ordinary shares of Rs. 1,000 each of which Rs. 250 paid-up and 40,000 6% tax-free Pref. shares of Rs. 10 ea.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 for every transfer. Fee for **Split or New Certificate:** Re. 1. Fee for **Regn. of Death Certificate:** Rs. 5. **Voting Rights:** One vote for every Ordinary share and one vote for every 100 Preference shares. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable after declaration. Dividends on Ordinary shares: 6% Tax-free.

Objects and Activities: General Insurance Business.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	88,560	Fixed Assets ...	54,589
Forfeited Shares ..	266	Investments & Loans	85,995
Life Assn. Fund ..	4,49,272	Other Assets ..	7,03,911
Other Reserves ...	33,757		
Liabilities ...	2,71,720		
P. & L. Appn. A/c.	920		
Total .	8,44,495	Total ...	8,44,495

Analysis of Working. *Year ends 31st Decr.*

	1943
	Rs.
Paid up Capital	88,560
Life Fund	4,49,272
Other Funds	33,757
Profit	920
Carried Forward	920

THE PRITHVI INSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1943 at MADRAS. **Directors:** The Hon'ble Sir N. Gopalaswami Ayyangar, C.S.I., C.I.E. (*Chairman*), M. A. Dehgamwala, S. L. Mannaji Rao, M. R. Morarka, K. V. Al. M. Ramanathan Chettiar, N. Ranganadhan, Sir R. K. Shanmukham Chetty, K.C.I.E., H. Sitarama Reddy, M.L.A., A. V. Thomas, (1) M. A. Krishnamachari, (2) Mulraj Karsondas, (3) M. R. Parthasarathi Naidu, (4) V. Seshasayee, O.B.E. (*Policy Holders' Directors*), and S. Parthasarathy (*Managing Director*). **Directors' Qualifications:** Shares of the Nominal Value of Rs. 10,000. **Registered and Head Office:** 120, Armenian Street, G. T. Madras. **Branches:** Alleppey, Bombay, Madura, Amritsar, Chidambaram, Mangalore, Bangalore, Coimbatore, Negapatam, Bellary, Lucknow, Salem and Vellore.

CAPITAL: Authorised: Rs. 50,00,000 in shares of Rs. 10 each. **Issued and Subscribed:** Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Paid-up:** Rs. 15,00,000.

Transfer, Details of: Common Form. Shares can be registered in joint names and all signatures are necessary for doing so. Vernacular signatures are acceptable. **Registration Fee:** Re. 1 per transfer and Fee for **Split or New Certificate** is Re. 1 per new certificate.

Closure of Transfer Books and Voting Rights: One vote per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Dividends** usually payable yearly free of income-tax.

Objects and Activities: To transact all classes of Insurance business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	15,00,000	Investments ...	13,68,704
Reserve Account ...	35,000	Liquid Assets ...	9,00,432
Insurance Funds ...	4,13,367		
Sundry Liabilities...	3,18,139		
Profit & Loss Apprn. A/c. ...	2,630		
Total ...	22,69,136	Total ...	22,69,136

Contingent Liability on investment in shares of Companies Rs. 1,79,400.

PRITHVI INSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	9,98,975	15,00,000	15,00,000
Reserve A/c.	1,290	3,779	7,500
Other A/c.	9,213	3,68,495	27,500
Profit	* 3,654	2,204	4,146
Carried Forward	1,290	2,204	2,630
Prices of Shares { Highest	.	14½	11⅝
Prices of Shares { Lowest	...	10¾	10½

* After writing-off Rs. 2,364 on brokerage of Shares.

THE RUBY GENERAL INSURANCE CO., LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** B. M. Birla (*Chairman*), Mahaliram Sonthalia, M. L. Shah, Dr. N. N. Law, M.A., B.L., PH.D., Surajmal Mohta, Sir A. H. Ghuznavi, *Kt.*, M.L.A. (Central), R. L. Nopany and B. K. Kanoria. **Directors' Qualification:** 1,000 Ordinary shares. **General Manager:** J. P. Kanoria, *General Manager* (In charge, Bombay Division): B. K. Setalvad. **Manager:** S. S. Kothari. **Registered and Head Office:** 8, Royal Exchange Place, Calcutta. **Branches:** Bombay, Madras, Cawnpore, Ahmedabad, Wardha, Lahore, Delhi, Rajkot, Kashmere, Rawalpindi, Andhra, Tamil nad, Baroda, Surat and Peshawar (Life) only. **Auditors:** Messrs. Singhee & Co.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 4,00,000 Ordinary shares of Rs. 25 each. **Issued and Subscribed:** Rs. 45,00,000 divided into 1,80,000 Ordinary shares of Rs. 25 each. **Paid-up:** Rs. 14,40,000 divided into 1,80,000 shares of Rs. 25 each of which Rs. 8 paid-up.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital	..14,40,000	Investments and Cash	...64,93,614
Funds	..28,52,147	Assets	. 2,54,343
Sundry Liabilities	..23,21,036		
Profit & Loss A/c.	... 1,34,774		
Total	.. 67,47,957	Total	...67,47,957

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	14,40,000	14,40,000	14,40,000	14,40,000
Insurance Funds	3,66,262	6,21,152	10,66,338	20,87,087
Profit	44,253	79,950	1,32,670	1,34,773
Amount transferred to:				
Reserves	95,000	2,37,059	2,50,000	1,03,616
Carried Forward	44,253	79,950	1,32,670	1,34,773

THE SOUTH INDIA FIRE & GENERAL INSURANCE CO., LTD.

FOUNDED in 1934 at COIMBATORE. **Directors:** P. S. Sathappa Chettiar (*Chairman*), V. S. Sengothiah, B. K. Shah, B. COM., F.I.A., (Lond)., K. Ganapathi, K. Narayana Naidu, K. P. Muthuswami Chettiar. **Ag. Manager:** J. Coelho. **Registered Offices** Race Course Road, Coimbatore. **Auditors:** C. P. Hariachar, G.D.A., R.A., Coimbatore.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each. **Issued:** Rs. 50,00,000 divided into 50,000 shares of Rs. 100 each. **Subscribed:** Rs. 16,52,700 divided into 16,527 shares of Rs. 100 each. **Called-up:** Rs. 3,30,540 divided into 16,525 shares of Rs. 20 each.

Objects and Activities: The Company does Fire, Life and General Insurance Business.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	... 3,30,540	Furniture etc.	... 8,727
Reserves	... 16,500	House Property in India	... 33,136
Insurance Funds	. 5,44,523	Investments and Cash	... 9,05,401
Other Liabilities	.. 3,55,488	Other Assets	... 3,21,128
Profit & Loss Apprn. A/c.	... 21,341		
Total	...12,68,392	Total	...12,68,392

Analysis of Working. *Year ends 31st Decr.*

	1944	1945
	Rs.	Rs.
Paid up Capital	3,30,540	3,30,540
Reserves	16,500	16,500
Insurance Funds	4,16,964	5,44,523
Profit	21,202	21,341
Dividend	16,527	16,527
Do. Rate % p.a.	5	8
Carried Forward	4,675	4,541

TRITON INSURANCE CO., LTD.

FOUNDED in 1887. **Directors**: F. C. T. Steuart, A. T. Orr Deas, W. M. Hodge, T. L. Martin, Kumar R. N. Roy, P. J. P. Thomas, Sir J. H. Burder, (*Managing Director*). **Registered Office**: 4, Clive Row, Calcutta **Auditors**: Lovelock and Lewes.

CAPITAL, Authorised, Issued and Subscribed: Rs. 23,00,000 in 23,000 shares of Rs. 100 each on which Rs. 25 have been called-up.

Date of Accounts and Dividends: Accounts made up yearly to 31st December and submitted in September. **Registration Fee**: Re. 1 per deed.

Objects and Activities: The Company carries on Fire, Marine and Workmen's Compensation Insurance.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	5,75,000	Investments	...60,63,914
Reserve Funds ..	34,25,000	Cash	... 5,91,174
Insurance Funds ..	13,97,971	Liquid Assets	..12,32,202
Sundry Liabilities .	22,59,817		
Profit & Loss A/c .	2,29,502		
Total ..	78,87,290	Total	...78,87,290

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,75,000	5,75,000	5,75,000	5,75,000
Net Income	* 2,57,929	2,11,513	2,16,556	2,29,502
Dividend Rate % p.a.	40	40	30	30
Carried Forward	43,225	24,738	44,057	57,002
Prices of Shares { Highest	261½	260	290	...
Prices of Shares { Lowest	221½	210	227	...

* After setting aside Rs. 80,000 for taxation.

THE UNION LIFE ASSURANCE CO., LTD.

FOUNDED in 1939 in BOMBAY. **Directors:** Tricumlal Girdharlal, Maneeklal Chunilal, Ramchandra Lalbhai Banker, Anandji Govinji Shah, Vadilal Chatrabhuj Gandhi, Rusi Ardeshir Mistri, Jagmohandas M. Mehta, Dr. Motilal G. Mankad, M.B.B.S., Dr. Ramachandra Sanker Kelkar, M.B.B.S., Purshottambhai Naranbhai Patel, Kalyandas Haridas Morzaria, Nagardas Nayalbhai Shah, J. M. Akhaney (*Managing Director*). **Registered Office:** Dady House, Churchgate Street, Fort, Bombay.

CAPITAL: Authorised: Rs. 25,15,000 divided into 25,000 Ordinary shares of Rs. 100 each and 10,000 Deferred shares of Rs. 1-8 each. **Called and Paid-up:** Rs. 5,28,100. **Present Issue:** Rs. 12,85,800 consisting of 12,858 Ordinary shares of Rs. 100 each payable as follows: (*a*) Rs. 50 per share on application. (*b*) The balance of Rs. 50 per share as and when called-up.

Objects and Activities: The Company is carrying on the business of Life, Fire and Marine Insurance.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	10,15,820	Investment & Cash	11,69,553
Life Insurance Fund .	3,19,630	Brokerage, Commission etc. ...	92,471
Other Liabilities	86,365	Furniture & Fixtures ..	29,580
		Other Assets ...	1,30,211
Total ..	14,21,815	Total	14,21,815

Analysis of Working *Year ends 31st Dec.*

	1944
	Rs.
Paid up Capital	10,15,820
Premium Income	4,84,977
Life Assurance Fund	3,19,630
Expenses of Management	84,100
Claims etc.	33,301

THE UNITED INDIA FIRE & GENERAL INSURANCE CO., LTD.

FOUNDED in 1938. **Directors**: Hon'ble M. Ct. M. Chidambaram Chettyar, Hon'ble Dr. U. Rama Rau, Sir Chunilal B. Mehta, Diwan Bahadur V. Shanmuga Mudaliar, Cassamally Munjee. **General Manager**: N. Rama Rau, B.A., B.L. **Registered Office**: "United India Life Building," Esplanade, Madras. **Auditors**: Brahmayya & Co.

CAPITAL: Authorised: Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued**: Rs. 13,33,330 in 1,33,333 shares of Rs. 10 each. **Subscribed**: Rs. 9,99,998 in 1,33,333 shares at Rs. 7-8 per share.

Date of Accounts and Dividends: Accounts are closed annually as at 31st December and submitted in April.

Objects and Activities: Insurance Business, Fire, Marine and Accident.

Balance Sheet as on 31st December, 1944

	Rs.		Rs.
Capital ...	9,99,998	Furniture and Fittings ..	7,892
Reserve Funds ...	2,55,540	Investments ..	7,42,689
Sundry Liabilities ..	2,00,992	Cash ...	46,2,130
Profit & Loss A/c....	3,479	Other Assets ...	2,47,298
Total ..	14,60,009	Total	...14,60,009

UNITED INDIA FIRE & GENERAL INSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	3,06,437	3,07,862	3,13,875	3,15,013	8,76,918	9,99,998
Reserve Funds	6,850	24,795	49,291	1,46,502	2,06,178	2,55,540
Profit	* 7,207	1,662	16,944	34,344	49,454	3,479
Amount transferred to:						
Reserve Fund ...	6,850	18,000	4,087	913	...	...
Dividend ...	...	...	...	15,667	43,084	..
Do. Rate % p.a. ...	...	...	...	3½	5	...
Carried Forward ..	* 11,515	* 9,853	3,003	768	6,420	3,479
Prices of Shares { Highest ..	...	...	...	..	...	18¼
Lowest ..	...	...	...	...	...	9$\frac{1}{16}$

* Loss.

THE UNITED INDIA LIFE ASSURANCE COMPANY, LIMITED.

FOUNDED in 1906 at MADRAS. **Shareholders' Directors:** Hon'ble Mr. M. Ct. M. Chidambaram Chettiar (*Chairman and Managing Director*), Hon'ble Dr. U Rama Rau, N. Rama Rao, B.A., B.L., K. Y. Adiga, B.A., B.L. **Policyholders Directors:** C. Seshachalam Chettiar, M.A., B.L., and K. Sundar Rau. **Directors' Qualifications: Shareholders' Directors:** 15 shares of Rs. 50 each paid-up. **Policyholders' Directors:** Policy or Policies for at least Rs. 3,000 Sum Assured in respect of which 2 years' premiums shall have been received. **Manager:** N. V. Naidu, M.A., B.L., F.I.A. **Secretary:** N. Venkatachari. **Auditors:** Sastri & Shah and Brahmayya & Co. **Registered Office:** 'United India Life Building,' Esplanade, Madras.

CAPITAL: Authorised: Rs. 2,00,000 in 4,000 shares of Rs. 50 each. **Subscribed and Called-up:** 80,100 in 1,602 shares of Rs. 50 each fully paid-up.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular Signatures accepted. **Registration:** Re. 1 per Transfer.

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed in May or June. **Voting Rights:** Every Shareholder is entitled to one vote. **Date of Annual Accounts:** Accounts are closed as at 31st December every year and submitted usually in May or June. **Dividends:** Usually paid Tax Free.

Objects and Activities: The Company transacts Life Insurance business and has Branch Offices and Agencies throughout the country.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs
Capital ..	80,100	Fixed Assets (*less* Depreciation) ..	1,26,566
Forfeited Shares ..	1,115	House Property ...	31,03,554
Deposits ...	84	Mortgages on Property ...	12,14,705
Life Assurance Fund ...	2,43,61,326	Investments ...	1,79,74,645
Other Funds ..	9,25,071	Liquid Assets ..	36,29,553
Liabilities ..	19,47,906	Cash .	12,66,579
Total ...	2,73,15,602	Total ...	2,73,15,602

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital .	80,100	80,100	80,100	80,100	80,100	80,100	80,100
Life Assurance Fund ..	1,16,14,132	1,30,73,921	1,45,89,664	1,63,95,254	1,85,53,132	2,10,00,515	2,43,61,326
Total Revenue ...	35,26,857	36,20,245	39,99,185	39,64,379	45,55,437	59,88,271	74,59,986
Expenses of Management ...	10,43,039	9,25,651	9,66,641	80,259	11,62,758	18,82,026	21,15,844
Disbursements ...	10,48,028	11,47,613	10,92,479	10,88,340	12,33,176	12,87,621	17,63,746
Dividend rate % p. a. ...	12	12	12	12	12	12	12

THE UNIVERSAL FIRE & GENERAL INSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1919 (Incorporated in India). **Head Office:** BOMBAY. **Directors:** Diwan Bahadur Krishnalal Mohanlal Jhaveri, Lachhmandas Harakhchand Jaga, Raja Bahadur Narayanlal Bansilal, Jehangir Harmasji Modi, Ranchoddas Tribhunandas Popawala, Vasantkumar P. Joshi, Kanchanlal Varajdas. **Directors' Qualifications:** The qualification of a Director shall be the holding of ordinary shares in the company of the nominal value of Rs. 10,000. **General Manager:** Kanchanlal Varajdas. **Agents Outside India:** Kampala Bombo Road, Uganda. **Registered and Head Office:** Universal Building, Sir Pherozeshah Mehta Road, Fort, Bombay. **Branches:** Ahmedabad, Calcutta, Kampala, Lahore. **Auditors:** Messrs. Chandabhoy Jassobhoy, Registered Accountants, Auditors. **Actuary:** K. A. Pandit, B.SC., F.I.A.

CAPITAL: Authorised: 1,00,000 shares of Rs. 50 each Rs. 50,00,000. **Issued Capital:** 1,00,000 shares of

UNIVERSAL FIRE & GENERAL INSURANCE CO., LTD.—(*Contd.*)

Rs. 50 each Rs. 50,00,000. **Subscribed:** 54,788 shares of Rs. 50 each Rs. 27,39,400. **Called-up:** 54,788 shares at Rs. 10 each 5,47,880 *Add* amount received as forfeited shares: Rs. 87,045. Rs. 6,34,925.

Transfer, Details of: Common Transfer. Joint holdings are accepted. First named of joint holder deemed sole holder unless otherwise specifically stated. **Fee for Split or New Certificate:** As. 4 per certificate. **Fee for Duplication:** As. 4 per certificate. **Fee for Transmission:** As. ½ per share. **Registration of Documents:** No charge.

Closure of Transfer Books: Transfer Books may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year. **Voting Rights:** On a show of hands every member present in person saall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Accounts:** 31st December of every year. **Date of Meeting and Dividends:** On or before 30th June of each year.

Objects and Activities: Life Motor, Marine, Fire and Workmen's Compensation, (Composite Insurance).

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	6,34,925	Investments ...	12,37,869
Reserve Funds ..	64,082	House Property in India etc. ...	2,32,161
Insurance Funds	11,74,035	Other Assets ...	12,88,673
Other Liabilities...	13,44,025	Cash ...	4,93,310
Profit & Loss A/c.	34,946		
Total .	32,52,013	Total ..	32,52,013

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944
	Rs.	Rs.	Rs.
Paid up Capital	6,34,925	6,34,925	6,34,925
Income	2,23,738	1,95,894	1,26,689
Disbursements	1,18,000	44,330	22,578
Life Fund	3,76,438	3,68,768	2,89,021
Fire, Marine and Miscel. Funds	3,02,464	4,88,191	8,05,014
Depreciation	6,109	3,956	4,594
Taxation	80,000	25,000	...
Carried Forward	10,122	5,027	14,401

1944: 3½% Dividend.

VANGUARD FIRE & GENERAL INSURANCE CO., LTD.

FOUNDED in 1941. **Directors:** C.N.Muthuranga Mudr. T. R. Ganapathy Iyer, (Now late) Khan Bahadur Adam Hajee Muhamed Sait, C. S. Loganathan, P. Suryanarayana, S. Chenniappa Mudaliar, T. Ranganathan Mehtha and H. D. Rajah (*Ex-offico*). **Director's Qualification:** shares to the noimnal value of atleast Rs. 1,000. **Registered Office:** 308-309, Lingha Chetty Street, G. T., Madras. **Auditors:** M. S. Krishnaswami and Jagannathan, Registered Accountants.

CAPITAL: Authorised: Rs. 1,00,00,000 in 29,000 5½% Cumulative Preference Shares of Rs. 10 each, 9,70,000 Ordinary shares of Rs. 10 each and 10,000 Deferred shares of Re. 1 each. **Issued:** Rs. 25,00,000.

Transfer Details: Common form. Either or Survivor Clause accepted. **Fee for Registration:** Rs. 2 per transfer. **Fee for Split or New Certificate** As. 8. **Date of Accounts:** To 31st December and Meeting in April.

Objects and Activities: Insurance Business, particularly Fire, Marine and General Insurance Business.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	14,86,150	Furniture and Fixtures ...	2,659
Reserve ...	280	Brokerage and underwriting commission ...	55,000
Insurance Funds	1,01,667	Investments and Cash .	14,16,946
Other Liabilities...	69,151	Other Assets ...	2,44,601
Profit & Loss A/c.	61,958		
Total ...	17,19,206	Total ..	17,19,206

Analysis of Working. *Year ends 31st Decr.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	4,87,353	7,58,213	14,86,150
Profit	3,872	24,820	79,615
Depreciation	..	...	...
Dividend	...*	...†	**
Do Rate % p.a.		...	* 7
Carried Forward	34	6,087	...
Prices of Shares { Highest	...	6¾	8¼
Prices of Shares { Lowest	...	4⅞	5⅛

* An interim Dividend of 7% per annum (less tax) on the ordinary shares and 5½% per annum tax free on the preference shares for the half year ended 30th June 1944 has been paid.

† Dividend of 7% p. a. (less tax) on the Ordinary Shares and 5½% p. a. (tax free) on the Preference shares for the half-year ended 31st December, 1944 has been paid.

** A dividend at 10% p.a. on the Defd. shares also has been paid.

THE VANGUARD INSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1937 at MADRAS. **Directors:** C. N. Muthuranga Mudaliar, B.A., M.L.C., T. R. Ganapathy Iyer, Now late Rm.Ct.Pl.Palaniappa Chettiar, Dr. N.S. Doraiswami, M.B.B.S., Dr. R. Sankaran, V. P. Varde, B. COM, P. Suryanarayana and H. D. Rajah (*E-Officio*) **Direcors' Qualifications:** 100 Ordinary shares or 20 Preference shares in his own name. **General Manager:** H. D. Rajah. **Registered and Head Office:** 308/309, Linghi chetty Street, Madras. **Auditors:** M. S. Krishnaswami and Jagannathan, Registered Accountants.

CAPITAL: Authorised: Rs. 5,00,000 in 40,000 Ordinary shares of Rs. 10 each and 2,000 Cumulative Part. Preference shares of Rs. 50 each. **Issued & Subscribed:** Rs. 3,00,000 in 2,000 Preference shares of Rs. 50 each and 20,000 Ordinary shares of Rs. 10 each. **Paid-up:** Rs. 2,00,000 in 2,000 Preference shares of Rs. 50 each and 20,000 Ordinary shares of Rs. 10 each. (Rs. 5 paid-up).

Transfer, Details of: Common Form. Shares can be registered in joint names. All signatures of the holders are necessary. **Registration Fee:** Rs. 2 per deed. **Fee for Split or New Certificate:** Re. 1.

Closure of Transfer Books: 15 days prior to and after the General Body Meeting. **Date of Accounts and Dividends:** Accounts are closed yearly as at 31st December and submitted before June. Dividends are usually payable free of income-tax after the meeting of share holders.

Objects and Activities: Life, motor and miscellaneous insurance.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital ..	2,00,000	Furniture and Fixtures .	4,880
Reserves ..	25,322	Investments & Cash ...	6,46,520
Insurance Fund .	5,40,635	Other Assets .	2,72,815
Other Liabilities .	1,27,721		
Profit & Loss Apprn. A/c .	30,537		
Total ..	9,24,215	Total ...	9,24,215

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital .	85,410	1,16,550	1,99,947	1,99,983	1,99,990	2,00,000	2,00,000
Life Fund	5,486	24,300	48,624	83,243	1,19,699	2,41,643	4,77,730
Miscellaneous Funds ..	62,031	84,826	68,980	43,082	44,070	82,943	62,905
Profit	8,840	9,187	14,191	11,390	20,708	25,386	30,537
Depreciation .	352	1,190	957	819	538	516	833
Dividend ..	8,613	9,894	15,285	* 11,983	17,999	20,500	24,000
Do. Rate % p.a. .	4	12½	12½	6	10	12½	† 16
Carried Forward ..	227	2,621	1,431	..	2,719	3,536	1,537
Expense Ratio ...	57·65	66·66	55·77	42·63	40	56	40

* Includes Rs. 593 from the Dividend Equalisation Fund. † This inclues 3½% Bonus.

THE VULCAN INSURANCE CO., LTD.

(*See Advertisement also*)

FOUNDED in 1919 at BOMBAY. **Directors:** Sir Chimanlal H. Setalvad, K.C.I.E. (*Chairman*), Sir Hukumchand Sarupchand, *Kt.*, Sir Chinubhai Modhowlal, Bart., Sir Cowasjee Jehangir, Bart., K.C.S.I.E., G.B.E. Mangaldas B. Mehta, V. C. Setalvad, Jayakrishna Harivallabhdas, Seth Rajkumarsingh Hukumchand, J. C. Setalvad (*General Manager*). **Manager:** K. C. Desai. **Directors' Qualifications:** Holding of Ordinary shares in the Company of the nominal value of Rs. 20,000 **Registered and Head Office:** Industrial Assurance Building, Churchgate, Fort, Bombay. **Branches:** Lahore, Calcutta, Ahmedabad, Madras, Poona, Kampala (Uganda). **Auditors:** N. M. Raiji & Co.

CAPITAL: Authorised: Rs. 1,50,00,000 divided into 3,00,000 shares of Rs. 50 of which Rs. 10 paid-up. **Subscribed:** Rs. 76,60,350. **Paid-up:** Rs. 15,99,270.

Transfer, Details of: Common Form. Transfers are not registered in joint names. Vernacular signatures, in Gujarathi and Marathi only are acceptable. **Registration Fee:** Half anna per share upto 100 shares and thereafter Re. 1 for every 100 shares or part thereof. **Fee for Split or New Certificate:** As 8.

Closure of Transfer Books: June-July. **Voting Rights:** On a show of hands every member shall have one vote and upon a poll every member shall have one vote for every share held by him. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable in August free of Income-tax. **Date of Meeting:** 30th June

Objects & Activities: Insurance business of all kinds.

Balance Sheet as on 31st December, 1944.

Capital	Rs. 15,99,270	Investments	Rs. 34,52,015
General Reserve ..	3,319	Liquid Assets ..	24,13,280
Other Reserves ...	1,66,314		
Fire, Marine, Accident and Miscellaneous A/cs. ...	15,74,794		
Sundry Liabilities.	22,23,985		
Profit & Loss A/c.	2,97,613		
Total ...	58,65,295	Total .	58,65,295

VULCAN INSURANCE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	15,99,270	15,99,270	15,99,270	15,99,270	15,99,270	15,99,270	15,99,270
General Reserve ...	...	3,319	3,319	3,319	3,319	3,319	3,319
Fire, Marine, Accident, and Miscellaneous Funds ...	...	6,31,513	7,18,310	11,15,689	12,75,396	16,29,070	15,74,794
Profit ...	74,418	71,523	1,78,195	1,40,098	* 1,27,945	2,17,739	2,11,084
Dividend .	76,603	76,604	76,604	76,604	86,179	95,754	95,754
Do. Rate % p.a. .	5	5	5	5	6¼	6¼	6¼
Carried Forward ...	9,378	4,297	35,889	49,384	41,766	† 1,63,750	2,01,859
Prices of Shares: Highest ...	..	...	...	..	18½	...	20¾
Prices of Shares: Lowest ...	.	...		..	11	...	12½

* After transferring Rs. 2,10,000 to Taxation Reserve. † Subject to taxation.

THE WARDEN INSURANCE CO., LTD.

FOUNDED in 1933 at BOMBAY. **Directors:** Sir Chinubhai Madhowlal, Bart. (*Chairman*), Chimanlal R. Trivedi, Rao Saheb Kavalbhai Desaibhai Patel, S. G. Mhaskar, Dr. M. H. Bhagat, L.M.& S.; B. K. Mehta, B.A., LL.B., Vadilal R. Trivedi and S. H. Thaker (*Managing Director*). **Registered and Head Office:** Warden House, Sir Pherozeshah Mehta Road, Fort, Bombay. **Branch and Sub-Offices:** Ahmedabad, Indore, Lahore, Nagpur, Poona, Rajkot, Surat. **Organising and Agency Offices:** All over India and East Africa. **Adviser:** K. S. Ramachandra Iyer. **Auditors:** B. P. Garda & Co., Inc. & R.A., Jayantilal Thakkar & Co., R.A.

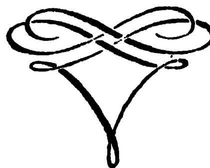
CAPITAL: Authorised: Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 20,000, 5% Non-Cumulative Preference shares of Rs. 30 each. **Issued:** Ordinary Rs. 5,00,000 and Rs. 3,00,000 Preference. **Subscribed:** Rs. 1,64,610 in 5,487 Preference shares and Rs. 5,00,000 in 5,000 Ordinary shares. **Called and Paid-up:** Rs. 2,48,975 Ordy. and 1,61,700 Preference. **Accounts:** Closed on 31st December. **Meeting:** In July. **Objects:** To transact all kinds of Insurance.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital .	4,11,050	Furniture and Fixtures ..	24,142
Insurance Funds	23,97,885	Investments and Cash ..	2,92,028
Other Funds	1,08,558	Other Assets .	32,85,973
Other Liabilities	6,83,481		
Profit & Loss Appn. A/c. .	1,169		
Total ..	36,02,143	Total ...	36,02,143

Analysis of Working. *Year ends 31st Decr.*

	1943
	Rs.
Paid up Capital ...	4,11,050
Insurance Funds ...	23,97,885
Other Funds ...	1,08,558
Profit ..	17,423
Expense Ratio	22%



COTTON MILLS

THE AARON SPINNING & WEAVING MILLS, LTD.

FOUNDED in 1936 at PAPPINISSERI, North Malabar. **Directors:** G. Samuel Aaron (*Managing Director*), V. K. R. V. Vydianatha Iyer, Dr. Rm. Alagappa Chettiar, A. K. Kader Kutty Saheb, P. R. Srinivasan, Rao Bahadur M. Narasimham Pantulu Garu, P. V. R. M. Kulandayan Chettiar. **Directors' Qualifications:** Holding shares of the company of the nominal value of Rs. 5,000. **Terms of the Managing Director:** Salary per month Rs. 500. Percentage on net profits: 10 per cent. provided a dividend of 5 per cent. per annum is paid to ordinary shareholders. **Registered Office:** Pappinisseri, N. Malabar. **Auditors:** Sankaran and Raman.

Capital: Authorised: Rs. 10,00,000. Rs. 3,00,000 in 30,000 6½ per cent. Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 6,00,000. Rs. 2,00,000 in 20,000 6½ per cent. Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 5,99,963. Rs. 2,00,000 in 6½% Tax-free Cumulative Preference shares of Rs. 10 each fully paid Rs. 3,99,963 in Ordinary shares of Rs. 10 each fully paid-up. *Less* Calls in arrears: Rs. 37. The Preference Shares carry a fixed tax-free cumulative preference dividend of 6½ per cent. per annum; in case of winding-up they shall have priority as to return of capital and payment of arrears of dividend upto commencement of winding-up. **Spindles:** *Nil.* Looms: 822 Power looms and 645 Hand looms.

The Company recently issued 30,000 Ordinary shares and 10,000 Preference shares at a premium of Rs. 2-8 per share.

Transfer, Details of: Common Transfer Form. Shares registered in two or more joint holders. Vernacular signatures of the Province are usually accepted on the transfer deeds. **Registration:** Re. 1 per deed Re. 1 for **New Share Certificate.**

Closure of Transfer Books and Voting Rights: The Transfer Books may be closed during the fourteen days immediately preceding each ordinary general meeting also when a dividend is declared, for the three days next ensuing the meeting. One vote for one share whether Ordinary or Preference on show of hands or of polling. **Date of Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in March. Dividends are usually paid tax-free after the Annual General Meeting.

Objects and Activities: The Company was formed to take over as a going concern the business of C Aaron & Sons, Manufacturers of piecegoods and tiles together with the Goodwill, Assets and Liabilities. The Mills are situated at Pappinisseri (N. Malabar) and are working as Cotton Weavers with an equipment of 321 Power looms and 645 Hand looms. A Tile Factory is also attached to the Mills.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	5,99,963	Gross Block ...	6,57,13[illegible]
Reserve and other Funds ...	7,000	*Less* Depreciation	2,21,70[illegible]
Sundry Liabilities...	7,93,313	Net Block ...	4,35,42[illegible]
Profit & Loss A/c.	72,732	Liquid Assets ...	10,37,58[illegible]
Total	14,73,008	Total ...	14,73,00[illegible]

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,65,227	4,18,505	4,86,568	4,89,255	5,24,162	5,60,802	5,99,718	5,99,963
Profit* ...	33,300	37,778	54,457	46,355	93,897	90,016	77,085	1,04,446
Depreciation ...	10,585	15,566	20,027	19,412	62,620	36,707	33,276	33,34[illegible]
Amount transferred to: Other Funds ..			...	...	...	5,000	2,000	...
Dividends ...	10,546	24,150	† 8,848	40,265	37,296	45,878	29,971	27,997
Do. Rate % p.a. Ordy.	6	6	...	9	7½	9	7½	7
Carried Forward ...	2,274	336	18,006	1,822	308	2,738	1,681	31,785
Prices of shares Highest & Lowest — Ordy.	...	...	...	...	13½–8½	13¾–7	15½–11	14¾–12
Prices of shares Highest & Lowest — Pref.	...	...	...	...	13½–10	12½–9¾	12¾–12¾	12¾

* After deducting Reserve for taxation only. † Dividend on Preference Shares only.

THE AHMEDABAD ADVANCE MILLS, LTD.

FOUNDED in 1903 at AHMEDABAD. **Directors:** Sir Sorab Saklatvala, *Chairman (Ex-officio)*, Krishnaraj Madhavji D. Thackersey, Sohrab R. Davar, J. R. D Tata, T. V. Baddeley, Fazal I. Rahimtoola, C.I.E., M C. Ghia, D. R. D. Tata. **Managing Agents:** Tata Industries, Ltd **Managing Agents' Remuneration:** 10% of net profits, minimum Rs. 50,000 yearly. **Registered Office:** 'Bombay House', 24, Bruce Street, Fort, Bombay. **Auditors:** Sorab S Engineer & Co., and A S Madon & Co

CAPITAL: Authorised, Issued and Subscribed: Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 5% (tax-free) Cumulative Preference shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of capital and dividend in priority to the Ordinary shares without any further rights to participate in the surplus profits or assets

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting in** October.

Objects and Activities: The Company's Mill is situated in Ahmedabad and possesses 44,224 spindles and 1,016 looms.

Balance Sheet as on 30th June, 1945

	Rs.		Rs.
Capital	20,00,000	Block A/c.	48,46,754
Reserve and Other Funds	26,31,497	Liquid Assets	76,34,302
Depreciation Fund	41,38,351		
Sundry Liabilities	36,00,294		
Profit & Loss A/c.	1,10,914		
Total	1,24,81,056	Total	1,24,81,056

Analysis of Working *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve and Other Funds	25,35,152	15,44,953	15,57,228	15,93,823	16,79,497	18,66,497	22,66,497	26,31,497
Depreciation Fund	34,10,582	35,12,060	35,65,700	36,68,161	37,71,020	38,94,302	40,15,887	41,38,351
Profit	3,46,887	2,63,265	2,18,099	4,26,817	8,78,185	18,48,231	25,46,343	23,24,855
Transferred to:								
Depreciation	1,00,000	1,00,000	50,000	1,00,000	1,00,000	1,00,000	1,33,000	1,20,000
Taxation	35,000	15,000	10,000	1,20,000	4,75,000	12,75,000	17,80,000	16,80,000
Reserve Fund and Other Accounts	30,000	30,000	25,000	50,000	1,00,000	2,17,000	4,00,000	3,65,000
Dividend, Ordinary	1,70,000	80,000	80,000	1,00,000	1,50,000	2,00,000	1,80,000	1,30,000
Do. Rate % p.a.	17	8	8	10	15	20	18	13
Carried Forward	15,118	3,383	6,483	13,300	16,485	22,716	26,059	5,914
Prices of Shares: Highest	411	435	355	300	398	612½	512½	465
Prices of Shares: Lowest	290	255	245	260	275	383½	402½	398½

THE AHMEDABAD MANUFACTURING & CALICO PRINTING CO., LTD.

FOUNDED in 1880 at AHMEDABAD. **Directors:** Gautam Sarabhai, B.A., (Cantab), *Ex-Officio (Chairman)*, Ambalal Sarabhai, Sir Purushottamdas Thakurdas K.B.E., C.I.E., A. Geddis, Sir Chunilal V Mehta, K.C.S.I., Maneklal Premchand, Vikram A. Sarabhai, M.A., (Cantab), *(Special Director)* **Agents**· Karam Chand Premchand Ltd **Registered Office** Mill Premises, Outside Jamalpur Gate, Ahmedabad **Auditors**· Sorab S Engineer & Co.

CAPITAL. Authorised: Rs 60,00,000 in 21,600 Ordy shares of Rs 125 each, Rs. 27,00,000; 4,000 Cumulative Preference (First) shares of Rs. 125 each, Rs. 5,00,000; 16,000 Diamond Jubilee Cumulative Second Preference shares of Rs. 50 each, Rs. 8,00,000; 40,000 Cumulative Third Preference shares of Rs. 50 each, Rs. 20,00,000 **Issued and Subscribed:** Rs. 56,33,333*, in 16,000 Ordy. shares of Rs 125 each, (issued for cash) Rs. 20,00,000; 3,333⅓ Ordinary shares of Rs. 125 each, Rs. 4,16,667; 666⅔ Ordinary shares of Rs. 125 Rs. 83,333; 800 Ordy. shares of Rs. 125 each, Rs. 1,00,000; 800 Ordinary shares of Rs. 125 each, Rs. 1,00,000 (These four are issued for other than cash). 1,600 "A" 4½% Cum. Pref. shares of Rs 125 each issued for cash Rs 2,00,000; 16,000 Diamond Jubilee Cum Pref shares of Rs 50 each, issued for other than cash, Rs 8,00,000 and 38,666⅔ Cum Third Preference shares of Rs. 50 each issued for other than cash, Rs 19,33,333. **Called up:** Rs. 56,32,770 1,600 "A" 4½% Cum Pref. shares of Rs 125 each, *Less* calls unpaid, Rs 115, Rs 1,99,885, 21,598 1/7 (about) Ordinary shares of Rs 125 each, fully paid Rs 26,99,768; 16,000 Diamond Jubilee Cum. Pref. Second shares of Rs 50 each, fully paid, Rs. 8,00,000; 38,662⅓ Cum. Third Pref. shares of Rs 50 each, fully paid, Rs 19,33,117

* Of the above Diamond Jubilee and Third Cumulative Preference shares and Ordinary shares of the paid up and face values of Rs 8,00,000, Rs 17,66,450, and Rs. 2,83,333 respectively have been given as bonus shares by Capitalisation of Reserves

Thus the authorised Capital of the Company from Rs. 58,00,000 issued and subscribed capital from Rs. 54,22,663 and the paid up capital from Rs. 54,42,548 in 1943 have been increased to the present figures during 1944 and 1945.

Transfer Details of: Common form. **Registration Fee:** As. 8 on the Ordinary shares and As. 2 on the Preference shares. **Date of Accounts and Dividends:** 31st December and submitted in April.

Objects and Activities: The Company has two Mills at Ahmedabad one, 86,946 of which is the Calico Mills containing ring and doubling spindles and 1,515 looms. The other Mill, the Jubilee Mill consists of 40,596 ring and doubling spindles 768 chapon spindles and 881 looms.

Balance Sheet as on 31st December, 1945.

		Rs			Rs.
Capital	...	56,32,770	Nett Block	...	1,93,38,088
Reserve Fund	...	47,27,778	Liquid Assets	...	2,07,94,879
Depreciation Fund		1,09,53,544			
Other Funds	...	68,51,445			
Sundry Liabilities		42,81,220			
Profit & Loss A/c.		76,86,210			
Total	...	4,01,32,967	Total	...	4,01,32,967

Analysis of Working. *Year ends 31st December.*

		1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	29,99,770	43,83,103	53,48,803	54,32,548	55,32,908	56,32,770
Reserve Fund	...	38,00,000	54.17,213	49,27,563	49,27,563	48,27,639	47,27,778
Depreciation Fund	...	87,19,994	88,19,994	86,54,294	94,53,944	1,02,53,544	1,09,53,544
Other Funds	...	3,59,955	8,64,955	10,67,692	10,71,239	52,02,521	10,74,882
Profit	...	a 14,29,010	8,69,963	51,39,509	* 1,77,02,768	90,76,865	76,86,210
Depreciation	...	9,00,000	9,00,000	8,00,000	8,00,000	8,00,000	7,00,000
Amounts transferred to:							
Reserve Fund	...	1,00,000	...	4,00,000	...	...	...
Other Accounts	...	...	2,00,000	2,00.000	...	...	...
Dividend, Ordinary	...	4,00,000	4,83,333	4,83,833	5,00,000	5,20,000	54,00,000
Do. Rate % p.a.	...	20	20	20	20	20	25
Carried Forward	...	32,089	3,30,219	4,54,395	1,72,70,768	86,32,865	68,80,211

a Excluding provision for taxation Rs. 5,00,000. * Subject to taxation.

THE AHMEDABAD NEW TEXTILE MILLS, CO., LTD.

REGISTERED in 1916 at **AHMEDABAD. Directors:** Sheth Chamanlal Girdhardas (*Chairman*), Sheth Manilal Hemchand, Sheth Maneklal Manilal, Sheth Gunvantlal Jivanlal (*Ex-officio*), Sheth Jivanlal Girdharlal (*Ex-officio*), and Sheth Sankarlal Naranlal. **Directors' Qualifications:** (Other than (*Ex-officio*) Holding of Ordinary shares of the nominal value of Rs. 2,500. **Managing Agents:** Jivanlal Girdharlal & Sons. **Registered Office:** Outside Raipur Gate, Ahmedabad. **Auditors:** Ramanlal G. Shah & Co., Ahmedabad.

CAPITAL: Authorised: Rs. 11,25,000. Rs. 6,25,000 divided into 2,500 Ordinary shares of Rs. 250 each, and Rs. 5,00,000 divided into 4,000 Preference shares of Rs. 125 each. **Issued, Subscribed and Called-up:** Rs. 10,00,000.

Transfer, Details of: Common Transfer. Joint holdings acceptable up to 2 persons. Survivor clause accepted. Any one signature will not suffice. **Registration Fee:** As. 4. Fee for **Split or New Certificate:** Re. 1, Fee for **Duplication:** Re. 1. Fee for **Transmission:** As. 4.

Closure of Transfer Books: For any time or times, not exceeding in the whole 40 days in each year but not exceeding 30 days at a time. **Voting Rights:** To Ordinary Shareholders only. Preference Shareholders are allowed only when their interest is involved. Accounting year from 1st January to 31st December.

Objects and Activities: Cotton Spinning, Weaving, Printing, Dyeing, etc.

Balance Sheet as on 31st December, 1943.

		Rs.			Rs.
Capital	...	10,00,000	Block Account	...	36,31,175
Depreciation Fund		22,24,906	Liquid Assets	...	68,16,890
Reserve Fund	...	7,68,184			
Other Funds	...	64,360			
Sundry Liabilities		29,11,511			
Profit & Loss A/C		34,79,104			
Total	...	1,04,48,065	Total	...	1,04,48,065

AHMEDABAD NEW TEXTILE MILLS, CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,00,000	5,00,000	5,00,000	10,00,000	10,00,000	10,00,000
Spindles ...	25,488	25,488	25,488	25,488	25,488	25,488
Looms ...	1,100	1,100	1,100	1,100	1,100	1,100
General Reserve ...	5,93,184	5,93,184	5,93,184	5,93,184	6,43,184	7,68,184
Depreciation Reserve ...	15,19,915	17,58,163	18,85,769	19,64,071	20,94,150	22,24,906
Other Funds ...	64,360	64,360	64,360	64,360	64,360	64,360
Profit ...	1,89,439	1,90,203	2,22,480	7,09,851	11,38,999	38,60,377
Amount transferred to:						
Reserve Fund ...	...	...	...	50,000	1,25,000	2,00,000
Depreciation ...	1,35,000	1,28,762	1,28,687	2,13,863	2,46,266	2,12,873
Taxation ...	22,000	...	18,000	3,35,000	6,20,000	32,00,000
Dividend, Ordy. ...	62,000	62,000	70,000	1,02,000	1,22,000	80,000
Pref. Rate % p. a. 5 % ...	...	...	...	6,250	25,000	25,000
Carried Forward ...	3,503	2,944	2,063	2,801	533	19,104

AJIT MILLS, LIMITED.

FOUNDED in 1931 at AHMEDABAD. **Directors:** Sakarlal Balabhai, Chandulal Madhewlal, Chhotalal Hirachand, Jhaveri Chimanlal Chhotalal, Chinubhai Naranbhai. **Secretaries, Treasurers & Agents:** Chinubhai Naranbhai & Co., Ltd. **Registered Office:** Rakhial Road, Ahmedabad. **Auditors:** Ramanlal G. Shah & Co. and C. C. Chokshi & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid-up, Rs. 7,00,000 in 3,000 5½% (tax-free) Cumulative 'A' Preference shares of Rs. 100 each, 2,000 4½% tax-free Cumulative Preference 'B' shares of Rs. 100 each and 2,000 5% (tax-free) Cumulative Preference 'C' shares of Rs. 100 each, all fully paid-up. All the above Cumulative Preference shares carry preferential claim to repayment of capital and arrears of dividends, if any, in priority to the Ordinary shares, without any further rights to participate in profits or surplus assets; as between themselves they rank equal in all other respects. These shares are redeemable in whole or in part at the option of the Company at par at any time after 10 yrs. from date of issue.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. **Meeting in** July.

Objects and Activities: The Company's Mills are situated at Ahmedabad. The Mill works with 21,984 spindles and 512 looms. **Out-turn per month:** 3,07,980 lbs. and 15,26,334 yds. **No. of cotton bales consumed per month:** 950 approximately. **Quality of cloth manufactured:** Long cloth, Bld. Dhoties, Saries, Shirtings, Dyed Poplins, Mulls, Crepes, etc. **Counts of yarn produced:** 20s./30s.; 14s./24s. and 35s./45s. Combed.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	...12,00,000	Block A/c. ...	26,39,810
Reserve Fund	... 3,40,000	Liquid Assets ..	58,45,679
Depreciation Fund	12,10,000		
Sundry Liabilities.	36,80,680		
Profit & Loss A/c.	20,54,809		
Total	..84,85,489	Total	...84,85,489

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	11,91,125	12,00,000	12,00,000	12,00,000
Reserve Fund	2,05,000	2,80,000	71,574	3,40,000
Depreciation Fund	7,68,000	9,13,000	10,78,000	12,10,000
Profit	a 3,31,205	8,46,000	31,61,712	18,11,890
Depreciation	1,50,000	1.65,000	1,32,000	1,35,000
Amounts transferred to:				
Reserve Fund	75,000	...	60,000	...
Other Accounts	...	...	...	...
Dividend, Ordinary	75,000	1,00,000	1,25,000	1,00,000
Do. Rate % p.a.	15	20	25	20
Carried Forward	5,705	3,707	7,919	4,809

a After providing for taxation Rs. 90,000 and including last year's carry forward.

THE ALWAYE TEXTILES, LIMITED.

FOUNDED in 1942 at ALWAYE. **Directors:** N. S. Kandaswamy Chettiar, A. R. Sethuraman Chettiar, A. T. Devaraja Mudaliar, Arjun Veera Haridas, P. N. V. Rathinaswamy Nadar, C. P. Kandaswamy, B.A., B.L., K. N. Palaniswamy Gounder, S. N. V. Senniappa Mudaliar and N. K. P. Muthuswamy Chettiar. **Directors' Qualifications:** Holding of at least 20 shares in his own name. **Managing Agents:** Messrs. Athu & Co., Alwaye. **Terms of Managing Agency:** A monthly remuneration of Rs. 1,000 and 1% on the sale of yarn and cloth and a bonus of 10% on the annual Profit of the Company, after deducting all the working expenses. **Registered Office:** Alwaye, Travancore State. **Auditors:** Messrs. M. S. Krishnaswamy and Jagannathan, R. S. Puram, Coimbatore.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 5,000 Ordinary shares. **Issued:** 2,50,000 divided into 2,500 Ordinary shares. **Subscribed and Paid-up:** Rs. 1,33,500 divided into 1,335 Ordinary shares. **Calls in arrears:** Rs. 4,000.

Transfer, Details of: Common Transfer. Joint holdings acceptable. Any one signature accepted. **Registration Fee.** Re. 1. Fee for **Split** or **New Certificate:** Re. 1. Fee for **Duplication:** Re. 1. **Fee for Transmission:** Re. 1.

Objects and Activities: Cotton Spinning, Weaving, etc. **No. of Looms:** 10 Power Looms. **No. of Spindles:** 600. **No. of Ring:** 720. **Manufacture of counts of yarn and the quality of cloth:** 2s and 4s at present. Weaving just started. **Average No. of Bales of cotton consumed per year:** About 800 candies of waste cotton (1 cdy = 500 lbs.).

Balance Sheet as on 30th September, 1944.

	Rs.		Rs.
Capital ...	1,29,500	Gross Block ...	2,96,820
Sundry Liabilities...	2,69,744	*Less* Depreciation	39,224
		Net Block ...	2,57,596
		Liquid Assets ...	64,309
		Profit & Loss A/c....	77,339
Total ...	3,99,244	Total ...	3,99,244

Analysis of Working. *Year ends 30th Sept.*

	1944
	Rs.
Paid up Capital ...	1,29,500
Profit ...	35,709*
Depreciation ...	25,889
Dividend ...	...
Do. Rate % p. a. ...	...
Carried Forward ...	35,709*

* Loss.

APOLLO MILLS, LIMITED.

FOUNDED in 1920 at BOMBAY. **Directors:** C. H. Bhabha, M.A., B.COM., J.P., (*Chairman*), Puranmal Poopna, Gokalchand Morarka, Dwarkadas Shrinivas, Basantilal Ramkumar, K. K. Lala, B.A., LL.B., Keshardev Shrinivas, Chunilal Jaipuria. **Agents:** The Rajputana Textiles (Agencies), Ltd. **Registered Office:** Delisle Road, Chinkpokle, Bombay. **Auditors:** S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 3 per share. **Date of Accounts and Dividends:** Accounts made up yearly as at 31st December and Meeting in June.

Objects and Activities: The Company's Mill works with 46,826 spindles and 896 looms and is situated in Bombay. The Company also purchased the Howard and Bullough Mill Buildings for Rs. 7½ lakhs in 1923.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	50,00,000	Gross Block	50,10,691
Sundry Liabilities	40,17,362	*Less* Depreciation	29,00,000
Profit & Loss A/c.	25,02,632		
		Net Block	21,10,691
		Liquid Assets ...	94,09,303
Total ...	1,15,19,994	Total ...	1,15,19,994

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Profit ...	2,90,231	56,872	12,92,738	†18,79,518	21,20,069	14,14,295	11,08,588
Depreciation ...	...	...	10,00,000	10,00,000	50,00,000	4,00,000	40,00,000
Dividend ...	...	...	4,68,750	7,03,125	9,37,500	6,25,000	6,25,000
Do. Rate % p.a. ...	...	...	9	14	18¾	12½	12½
Carried Forward ...	2,64,977	3,21,849	* 1,45,887	8,22,230	10,04,799	13,94,094	14,77,682
Prices of Shares: Highest ...	4¾	4⅞	8	6⅞	7 5/16	5¼	4⅜
Prices of Shares: Lowest ...	¾	1¾	2¼	3¼	4 1/16	3⅜	3 1/16

* Loss carried forward. † After providing Rs. 21,50,000 for Taxation.

ARUNA MILLS, LIMITED.

FOUNDED in 1928 at AHMEDABAD. **Directors:** Kasturbhai Lalbhai, Chandrakant Chhotalal Gandhi, B.A., LL.B., Narottambhai Lalbhai, Narottam Chandulal, and Narottam P. Huthecsing. **Agents:** P. M. Hutheesing & Sons, Ltd. **Registered Office:** Naroda Road, Ahmedabad. **Auditors:** Sorab S. Engineer & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 10,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid-up and Rs. 5,00,000 in 5,000 Deferred shares of Rs. 100 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in June.

Objects and Activities: The Company has its Mills situated at Naroda Road, Ahmedabad and works with 40,728 spindles and 728 doubling spindles and 960 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	10,00,000	Block Account ...	47,82,002
Reserve Fund ...	12,15,000	Liquid Assets ...	87,16,998
Depreciation Fund	29,86,239		
Sundry Liabilities	41,08.551		
Profit & Loss A/c.	41,89,210		
Total ...	1,34,99,000	Total ..	1,34,99,000

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,00,000	5,00,000	10,00,000	10,00,000
Reserve Fund	2,65,000	5,15,000	2,65,000	12,15,000
Depreciation Fund	23,26,238	25,56,238	27,81,238	29,86,239
Other Funds	5,000	5,000	33,156	39,235
Profit	* 12,83,257	20,73,347	*73,26,040	*43,78,179
Depreciation	3,82,000	2,30,000	2,25,000	2,05,000
Amounts transferred to :				
Reserve Fund	2,50,000	2,50,000	..	85,000
Other Accounts	6,50,000	15,25.000	69,50,009	39,30,000
Dividend	50,000	50,000	1,20,000	1,00,000
Do. Rate % p.a.	10	10	19	12+8
Carried Forward	1,258	18,347	21,040	14,219

* Profits before providing for depreciation and taxation.

ARVIND MILLS, LIMITED.

FOUNDED in 1931 at AHMEDABAD. **Directors:** Chimanbhai Lalbhai, Rasiklal Maneklal, Kasturbhai Lalbhai Narottam Lalbhai & Miss Lilavati Lalbhai. **Agents:** Narottam Lalbhai & Co. **Registered Office:** Naroda Road, Ahmedabad. **Auditors:** Sorab S. Engineer & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 26,25,000 Rs. 10,50,000 in 10,500 Ordinary shares of Rs. 100 each and Rs 5,25,000 in 5,250 5% (taxable) Cumulative Pref. shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of capital

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to Dec 31. Meeting in June

Objects and Activities: The Company has its Mills situated in Naroda Road, Ahmedabad, with an equipment of 56,904 (ring) and 3,656 (doubling) spindles and 1,210 looms

Balance Sheet as on 31st December, 1944.

Capital	Rs. 21,00,000	Block A/c	Rs. 60,34,289
Reserve Fund .	12,75,000	Liquid Assets.	1,61,27,490
Deptn. Fund	38,86,400		
Other Funds	26,36,877		
Sundry Liabilities	1,05,43,484		
Profit & Loss A/c.	17,20,018		
Total	2,21,61,779	Total .	2,21,61,779

Analysis of Working *Year ends 31st Decr.*

	1941	1942	1944
	Rs.	Rs.	Rs.
Paid up Capital	15,75,000	15,75,000	21,00,000
Reserve Fund . ..	7,00,000	6,00,000	12,75,000
Other Funds	10,85,000	15,65,000	26,36,877
Depreciation Fund	29,92,948	33,11,548	38,86,400
Profit	* 10,86,162	8,88,000	18,81,[illegible]
Depreciation	3,96,114	3,18,600	2,69,17[illegible]
Amount transferred to :			
Reserve Fund	2,50,000	4,00,000	8,00,000
Other Accounts	1,80,000	1,80,000	6,20,000
Dividend	2,62,500	2,10,000	3,15,000
Do. Rate % p.a.	25	20	30
Carried Forward	21,298	40,550	[illegible]

* After providing Rs. 6,00,000 for taxation and including Rs. 22,354 carry forward from last year.

THE ARYAN SILK & COTTON MILLS, LIMITED.

FOUNDED in 1942 at CALCUTTA. **Directors:** S. Chatterji, B. B. Sircar, N. R. Guha Thakurta, Dr. N. Chatterji, J. M. Mukherjee. **Managing Agents:** S. Chatterji & Co., Ltd. **Terms of Managing Agents:** 10% Commission on net profits of each year, a minimum monthly allowance of Rs. 500 rising upto Rs. 1,000 by an annual increment of Rs. 100 provided that the said commission shall be increased to 15% in the years in which the dividend on Ordinary shares is 7% or more. **Registered Office:** 12, Chowringhee Square, Calcutta. **Auditors:** H. C. Das & Co., R.A.

CAPITAL & LIABILITIES: Authorised: Rs. 25,00,000 divided into 49,500 Ordinary shares of Rs. 50 each, and 25,000 Deferred shares of Re. 1 each. **Issued:** Rs. 11,00,000 divided into 21,950 Ordinary shares of Rs. 50 each and 2,500 Deferred shares of Re. 1 each. **Subscribed:** Rs. 5,02,550 divided into 10,001 Ordinary shares of Rs. 50 each and 2,500 Deferred shares of Re. 1 each issued as fully paid-up otherwise than in cash.

Closure of Transfer Books: 14 days immediately preceding the General Meeting.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share.

Transfer Details: Common form. **Fee for Registration:** Re. 1. **Fee for New Certificate:** Not exceeding Rs. 5.

Objects and Activities: Reeling silk for Parachute, Production of Steam Filature Silk yarn, etc.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	1,86,505	Block Account ...	20,031
Cash in Advance...	10,690	Liquid Assets ...	2,30,569
Share Deposits ...	18,790		
Sundry Liabilities	24,608		
Profit & Loss A/C	10,007		
Total ...	2,50,600	Total ...	2,50,600

Analysis of Working. *Year ends 31st Decr.*

	1943
	Rs.
Capital	1,86,505
Profit	10,007
Depreciation	33
Dividend Rate % p. a.	5
Carried Forward	*

* Figures not furnished.

ASHER TEXTILES, LIMITED.

REGISTERED in TIRUPUR. **Board of Directors:** Dewan Bahadur M. Venkatarama Iyer (*Chairman*), P. D. Asher, Dewan Bahadur A. V. Govinda Menon, M. N. M. Shanmuga Sundara Mudaliar, P. Suryanarayana, Rao Sahib K. Kylasamier, Dr. K. V. Gopalakrishna Iyer, V. V. C. V. Periaswami Mudaliar, and S. Chenniappa Mudaliar. **Managing Agents:** Textile Corporation, Ltd. **Managing Agents' Remuneration:** Monthly allowance of Rs. 1,000 and 10 per cent. of the Net Profits after deducting all expenses, but before appropriating for depreciation and Income-tax special Funds and Reserves. A further sum of Rs. 250 per month is payable for every addition of 5,000 spindles, over and above the first installation of 12,000 spindles, and a further monthly remuneration of Rs. 250 for 100 Looms installed. Should the net profit of any year be less than 6 per cent. of the paid-up capital of the Company, as on the last day of the year of account, the Managing Agent shall forfeit for that year all his claims to the aforesaid 10 per cent. of the net profits of that year. **Auditors:** M. S. Krishnaswami & Jagannathan, Registered Accountants, Coimbatore. **Registered Office:** Avanashi Road, Tirupur.

Capital: Authorised: Rs. 10,00,000. Rs. 2,00,000 in 2,000 6 per cent. (Income-tax free) non-cumulative preference shares of Rs. 100 each and Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 8,00,000 in 8,000 ordinary shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each fully paid *less* Rs. 62 being calls in arrears. **Debentures:** Rs. 2,00,000 in 200 6 per cent. First Mortgage Debentures of Rs. 1,000 each. The issue is secured on land, building and machinery, other than electrical and with a floating charge on other assets. **Spindles:** 14,000. **Looms:** *Nil.*

Capitalisation at par per Spindle: Rs. 144.

Transfer, Details of: Common Form. **Transfer Fee:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1.

Date of Annual Accounts: Accounts are closed as at 30th June every year and submitted in September-October.

Objects and Activities: The Mills are situated at Tirupur, where cotton spinning is carried on.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	7,99,942	Gross Block ...	10,89,071
General Reserve ...	4,85,876	*Less* Depreciation	4,09,670
Liabilities ...	12,16,937		
Profit & Loss A/c....	6,95,383	Net Block ...	6,79,401
		Liquid Assets ...	25,18,737
Total ...	31,98,138	Total ...	31,98,138

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,58,675	3,70,067	3,73,250	7,97,367	7,99,928	7,97,367	7,99,942
Debentures ...	...	2,00,000	2,00,000	2,05,000	2,05,000	2,05,000	...
Profit ...	6,062	20	36,498	3,18,194	20,61,405	8,07,355	6,71,238
Depreciation ...	16,518	67,692	38,271	79,129	81,802	68,948	61,202
Dividends ...	...	...	*	96,000	1,79,984	95,998	79,994
Do. Rate % p.a. ...	...	...	3	12	22½	12	10
Carried Forward ...	†	20	*	*	3,782	24,144	15,389

† Balance Rs. 6,062 was written off to preliminary expenses. * Actual figures not furnished.

ASOKA MILLS, LIMITED.

FOUNDED in 1918 at AHMEDABAD. **Directors:** Chimanbhai Lalbhai, Ambalal Sarabhai, Kasturbhai Lalbhai, Dr. D. E. Anklesaria, Narottam Lalbhai. **Agents:** Lalbhai Dalpatbhai & Co. **Registered Office:** Mill Premises, Naroda Road, Ahmedabad. **Auditors:** Sorab S. Engineer & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,000 5% (taxable) Cumulative Preference shares of Rs. 100 each, all fully paid-up, carrying preferential claim to repayment of capital.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31 and presented in June.

Objects and Activities: The Company has its Mills situated on Naroda Road, Ahmedabad with an equipment of 36,236 sspindles and 936 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	12,08,052	Block Account ...	67,79,583
Reserve ...	10,25,000	Liquid Assets ...	50,32,575
Depreciation Fund	45,89,056		
Other Funds ...	2,32,660		
Sundry Liabilities	8,78,656		
Profit & Loss A/c.	38,78,734		
Total ...	1,18,12,158	Total ...	1,18,12,158

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	12,08,052	12,08,052	12,08,052	12,08,052	12,08,052
Reserve Fund	...	9,16,875	9,16,875	10,25,000	10,25,000
Depreciation Fund	...	36,09,711	41,09,711	44,34,056	45,89,056
Other Funds	...	2,08,060	2,08,060	2,32,600	2,32,600
Profit	*a* 2,12,418	*b* 7,83,135	*c* 6,08,882	40,23,418	38,78,010
Depreciation	1,20,000	5,00,000	3,25,000	1,55,000	1,45,000
Dividend	60,000	1,20,000	1,20,000	1,44,000	1,44,000
Do. Rate % p.a.	10	20	20	10+14	10+14
Carried Forward	2,418	1,35,553	1,11,310	724	4,734

a Including last year's carry forward of Rs. 1,922. *b* After providing Rs. 10,00,000. *c* Rs. 16,00,000 for taxation.

THE AZAM JAHI MILLS, LTD.

(*See Advertisement also.*)

INCORPORATED in HYDERABAD (Deccan) in 1931. **Board of Directors:** Ghulam Mohammed, C.I.E., Nawab Zain Yar Jung Bahadur, W. V. Grigson, C.S.I., I.C.S., Nawab Mehdi Nawaz Jung Bahadur, Khan Bahadur, Nawab Ahmed Nawaz Jung Bahadur, O.B.E., Nadirsha B. Chenoy, B.A., LL.B., and C. S. Tyabjee. **Secretaries, Treasurers and Agents:** The Industrial Trust Fund, H.E.H. The Nizam's Government. **Managing Agent:** C. S. Tyabjee. **Auditors:** Nataraja Ayyar & Co. **Registered Office:** 159, Gunfoundry Road, Hyderabad (Deccan).

Capital: Authorised: Issued, Subscribed and Called-up: O.S. Rs. 18,00,000 in 18,000 shares of O.S. Rs. 100 each fully paid-up. *Less* calls in arrears O.S. Rs. 2,685. **Spindles:** 19,944. Looms: 428 (Outstanding). **Debentures:** *Nil.*

At an Extraordinary Meeting of the Shareholders held on the 15th of April 1946 it was resolved that the Capital of the Company be increased from O.S. Rs. 18,00,000 to 36,00,000. That the Issued Capital of the Company be increased from O.S. Rs. 18,00,000 to 36,00,000 by the issue of 18,000 shares of Rs. 100 each to rank *pari passu* with the existing Ordinary shares and shall rank for dividend from the year commencing 6th October 1945 and that the sum of Rs. 18,00,000 standing to the credit of the Company in the Share

Capital Reserve be appropriated for distribution as Capital Bonus among the members holding shares on the 5th April 1946. The permission from the Government of the Nizam has been obtained and also from the Controller of Capital Issues.

Transfer, Details of: Common and Company's Transfer Forms are used. Share can be registered in joint names but not with "Either or Survivor" clause. The Company accepts Vernacular Signatures on Share Transfer Deeds in the usual course. **Registration Fee:** As. 2 per share. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually fifteen days before the Ordinary General Meeting. Upon show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Where a corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such corporation on a show of hands. **Annual Accounts and Dividends:** Accounts are closed as at 5th October and submitted in March. **Dividends** are paid Tax-free as no income-tax is levied in H. E. H. The Nizam's Dominions.. Dividends are paid usually one month after the Ordinary General Meeting.

Objects and Activities: The Company carries on Ginning, Pressing, Spinning, Weaving and other process of cotton manufacture. The Mills are situated at Warangal, a town of considerable importance, 87 miles by rail from Secunderabad on the Secunderabad-Bezwada line. The Company was incorporated in 1931 under the Hyderabad Companies Act with a capital of O.S. Rs. 18,00,000. This mill is built on modern principles and is equipped with the most up-to-date machinery. It commenced work in July, 1934 with 19,944 spindles and 416 looms. The Mill has its own Ginning and Pressing Factory in the mill compound and a Dyeing, Bleashing and Finish House. It produces grey, bleached and dyed single and folded yarn from 6 counts to 40 counts and manufactures cotton piece-goods grey, bleached and dyed, such as drills, chadders, dhoties, sarees, shirtings, suitings, twills, satin cloth, dobby cloth, susi, towels, napkins, table-cloths, etc. The Mill employs 1,400 workmen per shift and the cloth selling agents are: The Industrial Trust Fund, Hyderabad (Dn.) and Sub-Selling Agents are: Surendra Arvind & Co., and Madhav Surendra & Co., Secunderabad (Deccan).

Balance Sheet as on 5th October 1945.

	O.S. Rs.		O.S. Rs.
Capital*	17,98,060	Gross Block ...	41,60,701
Reserves	79,81,893	*Less* Depreciation.	27,95,300
Sundry Liabilities	29,05,597		
Profit & Loss A/c.	5,84,976	Net Block ...	13,65,401
		Investments & Cash	36,83,226
		Liquid assets ..	82,21,899
Total	1,32,70,526	Total ...	1,32,70,526

Analysis of Working. *Year ends 5th October.*

	1938 O.S. Rs.	1939 O.S. Rs.	1940 O.S. Rs.	1941 O.S. Rs.	1942 O.S. Rs.	1943 O.S Rs.	1944 O. S. Rs.	1945 O.S. Rs.
Paid up Capital ...	17,85,315	17,78,675	17,88,175	17,92,790	17,95,965	17,96,515	17,97,315	17,98,060
Reserve & other Funds	80,654	1,23,437	1,27,000	1,32,000	2,11,000	41,71,893	61,81,898	79,81,893
Profit ...	4,30,380	4,36,578	3,08,506	6,84,182	24,26,682	* 5,16,817	5,63,106	24,56,729
Depreciation ...	1,80,000	1,85,000	1,75,000	2,86,000	4,55,849	4,70,000	3,50,000	2,80,000
Amount transferred to:								
Reserve or other a/cs.	43,000	25,000	5,000	1,75,000	15,00,000	6,00,000	8,00,000	7,50,000
Dividend ...	1,08,000	1,26,000	1,26,000	2,16,000	3,60,000	5,40,000	5,40,000	5,40,000
Do. Rate % p.a. ..	6	7	7	12	20	† 20	† 20	20+10
Carried Forward ...	2,524	2,855	5,361	12,548	93,376	45,193	48,299	24,976

* After all appropriations. † Plus 10% bonus.

BANGALORE WOOLLEN, COTTON & SILK MILLS, LTD.

FOUNDED in 1884 at BANGALORE CITY. **Directors:** H. S. Town, B. W. Batchelor, D. V. Bullock, A Thangavelu Mudaliar, C. E. Noronha, G. V. Sreenivasa Iyengar, A. Nisbett. **Directors' Qualifications:** Ten Ordinary shares. **Mysore Government Directors:** The Secretary to Government, Development Department and the Deputy Comptroller. **Agents, Secretaries and Treasurers:** Binny & Co. (Madras) Ltd. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Agraram Road, Bangalore City.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 26,25,000. Rs. 20,25,000 in 20,250 Ordinary shares of Rs. 100 each fully paid and Rs. 6,00,000 in 6,000 six per cent. Cumulative Preference shares of Rs. 100 each fully paid. In case of winding up, the Preference shares rank in priority to Ordinary shares both as regards capital and dividend till the commencement of the winding up (whether declared or not) but do not confer any further rights to participate in surplus assets or profits. **Spindles:** 42,280 Cotton and 6,471 Woollen. **Looms:** 1,147 Cotton and 131 Woollen.

Transfer, Details of: Transfer cages are printed on the back of the share certificate which should be duly filled up and executed before submitting documents for registration. No separate instrument or transfer deed be used. Shares can be transferred to joint names. **Registration:** Re. 1 for each transfer of any number of shares payable by transferee. Fee for **New Certificate:** Re. 1 each and payable by Transferor in the case of sub-division or when all endorsement cages are full. **Fee** for registration of Probate, Proof of Death in Joint Holdings, Proof of Marriage, Power-of-Attorney or Distringas: *Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are closed 15 days before the Annual Meeting of the Company. One vote for each share whether Ordinary or Preference. **Date of Accounts and Dividends:** Accounts are made up half-yearly as at 30th June and 31st December and are submitted in August and March. Dividends on Preference shares are payable on 1st July and 1st January by warrants. Dividends have been paid Free of Mysore, but not British India Income-tax.

BANGALORE WOOLLEN, COTTON & SILK MILLS, LTD.—(*Contd.*)

Objects and Activities: The Company manufactures superior suitings, shirtings, etc., which are placed in the market under the trade mark *Sheep* and trade name *Gold Standard* as also woollen travelling rugs and fine worsted shirtings. The fine woollen products are marketed under the trade name *Tourist*. The Company's Mills are situated in Bangalore City. In 1939, the Company purchased from the Liquidators of the Kaiser-i-Hind Woollen, Cotton and Silk Mills Co., Ltd. the property and plant owned by the said Company.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	26,25,000	Gross Block	... 1,65,39,236
General Reserve...	19,00,000	*Less* Depreciation	... 1,50,38,739
Other Reserves ...	46,84,609		
Sundry Liabilities	96,68,828		
Profit & Loss A/c.	51,138	Net Block	.. 15,00,497
		Liquid Assets	... 1,74,29,078
Total ...	1,89,29,575	Total	... 1,89,29,575

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	June 1942 Rs.	Dec. 1942 Rs.	June 1943 Rs.	Dec. 1943 Rs.	June 1944 Rs.	Dec. 1944 Rs.	June 1945 Rs.	Dec. 1945 Rs.
Paid up Capital ...	26,25,000	26,25,000	26,25,000	26,25,600	26,25,000	26,25,000	26,25,000	26,25,000
Profit ...	8,03,175	10,29,470	4,86,255	15.93,754	3,96,711	12,08,097	6,96,048	10,78,607
Depreciation ...	4,53,121	5,04,702	5,08,412	10,56,816	4,04,776	4,94,753	1,48,070	2,47,258
Amount transferred to								
Reserve Funds ...	1,00,000	1,00,000	1,00,000	1,00,000	...	3,00,000	...	...
Other Funds ...	1,05,000	3,00,000	2,25,000	3,10,000	30,000	6,25,000	65,000	65,000
Dividend Ordy. ...	1,26,562	1,26,562	1,26,563	1,51,875	1,26,563	2,02,500	1,51,875	1,51,875
Do. Rate % p.a. ...	12½	12½	12½	15	12½	20	15	15
Dividend Pref. ...	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Do. Rate % p.a. ...	6	6	6	6	6	6	6	6
Carried Forward ...	46,966	27,171	43,864	56,483	2,33,636	1,96,234	1,07,407	51,138
Prices of Shares: Highest/Lowest Ord.	295½/226½	332½/275	390/252	400/330	520/387	533/450	...	595/464
Prices of Shares: Highest/Lowest Pref.	125/121		140/140	143/130	155/143	...	...	170/152

THE BASANTI COTTON MILLS, LTD.

FOUNDED in 1932 at CALCUTTA. **Directors:** Sir Bijoy Prosad Singh Roy, K.C.I.E. (*Chairman*), The Rt. Hon'ble Lord Sinha of Raipur, Nirmal Chunder Chunder, M.L.A., Nagendrabushan Beed, Romendranath Sircar, Sudhangsukumar Mitter, Provatkumar Mitter, Sudhirchunder Mitter (*Ex-officio*), Arunkumar Mitter (*Ex-officio*). **Managing Agents:** The Calcutta Agency Ltd. **Registered Office:** 14, Clive Street, Calcutta. **Auditors:** G. Basu & Co. **Secretary:** G. N. Mukherjea.

CAPITAL: Authorised: Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 6½% Cumulative Preference shares of Rs. 10 each. **Issued:** Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid-up, 5,00,000 in 50,000 Cumulative Preference shares of Rs. 10 each, fully paid-up. **Debenture Capital:** Rs. 16,50,000 in 5½% (taxable) bearer bonds of Rs. 500 each.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 for each transfer. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. **Objects and Activities:** The Company's Mill consists of 356 looms, 12,664 spindles and is situated in Panihati near Calcutta.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	19,94,243	Gross Block ...	23,14,110
Premium Shares	42,800	*Less* Depreciation ..	6,88,465
Reserve, etc. ...	84,290		
Debentures ...	16,50,000		
Sundry Liabiities	8,95,279	Net Block ...	16,25,645
Profit & Loss A/c.	82,637	Liquid Assets ...	31,23,604
Total ...	47,49,249	Total ...	47,49,249

Analysis of Working. *Year ends 31st Decr.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.
Paid up Capital ...	...	...	11,95,347	13,00,202	13,03,217	18,04,243	19,94,243
Reserve Fund ...	...	...	...	...	4,10,000	4,10,000	...
Other Funds ...	...	...	...	...	...	...	84,290
Profit ...	99,990	* 77,099	* 83,080	15,714	1,24,571	5,39,527	6,87,236
Depreciation ...	57,084	73,241	71,618	71,068	85,148	1,84,393	1,28,729
Amounts transferred to:							
Other Accounts ...	...	...	...	...	4,10,000	...	...
Dividend ...	37,688	...	...	...	...	...	...
Do. Rate % p.a. ...	5	...	...	...	...	...	...
Carried Forward ...	13,655	* 1,36,685	2,91,883	3,46,787	7,17,314	* 3,17,275	15,771
Prices of Shares: Highest ...	...	8	5	8½	7¼	9¾	16¼
Prices of Shares: Lowest ...	...	6½	4	2½	3	5	8½

* Loss.

THE BENARES COTTON & SILK MILLS, LTD.

FOUNDED in 1919 at BENARES. **Directors:** Jyoti Bhushan Gupta, Kishori Raman Prasad, Chhotaylall Kanoria, Lakshmi Das, Babulal Dhandhania, Mahaliram Sonthalia, Madanlal Khemka, Rupchand Jhunjhunwala. **Managing Agents:** Sital Prasad, Kharag Prasad. **Secretaries and Agents:** Industrial Financing Co., 63, College St., Calcutta. **Registered Office:** Chawkaghat, Benares Contonment. **Auditors:** S. B. Dandekar & Co.

CAPITAL: **Authorised:** Rs. 75,00,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000 7% (tax-free) Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 45,49,970 in 4,44,197 Ordinary shares of Rs. 10 each and Rs. 1,08,000 in 1,080 7% (tax-free) Cumulative Preference shares of Rs. 100 each. Amount paid-up—Rs. 33,77,540. Rs. 32,72,340 in 3,27,234 Ordinary shares of Rs. 10 each, fully paid-up and Rs. 1,05,200 in 1,052 7% (tax-free) Cumulative Preference shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of Capital, without any further rights to participate in the profits or assets.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per scrip. **Date of Accounts and Dividends:** Accounts made up half-yearly, in March and September. Meetings in June and December.

Objects and Activities: The Company owns Mills, which are situated on the Grand Trunk Road, about one mile from the Benares Cantonment and Benares City Stations at Benares. The Mills are working with 505 looms, 19,273 Ring Spindles and 2,924 Mule Spindles.

Balance Sheet as on 31st March, 1944.

Liabilities	Rs	Assets	Rs.
Capital	3377540	Gross Block	34,49,840
Forfeited Shares	... 794046	*Less* Depreciation	... 1,50,876
General Reserve	... 8736		
Other Reserves	... 241946	Net Block	...32,98,964
Debentures	... 300000	Liquid Assets	...43,73,099
Sundry Liabilities	...2446065		
Profit & Loss A/c.	... 503730		
Total	...7672063	Total	...76,72,063

Analysis of Working. *Half-year ends 31st March & 31st Sept.*

	Sep. 1940	Mar. 1941	Sep. 1941	Mar. 1942	Sep. 1942	Mar. 1943	Sep. 1943	Mar. 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	33,77,540	33,77,540	33,77,540	33,77,540	33,77,540	33,77,540	33,77,540	33,77,540
Reserve Fund ...	...	...	...	8,736	8,02,782	8,739	8,736	8,736
Other Funds ...	...	...	...	16,033	16,033	16,032	2,33,947	2,41,947
Profit ...	* 12,096	* 39,663	84,850	2,62,223	3,85,756	13,68,463	4,67,938	4,77,477
Depreciation ..	353	344	2,09,144	1,82,427	1,86,080	1,60,638	1,58,172	1,52,183
Carried Forward ...	* 3,34,169	* 3,74,176	* 4,98,470	* 4,18,674	32,919	8,614	26,253	1,28,315
Prices of Shares: Highest ...	2½	2¾	5⅝	6⅞	6⅝	11⅜	17⅛	15⅜
Prices of Shares: Lowest ...	1¼	1⅜	2½	4½	5½	6⅜	10	13½

* Loss. Dividends: 31-3-43 Rs. 1,63,617 at 5%; 30-9-43 Rs. 2,75,000 at 5%; 31-3-44 Rs. 1,22,713 at 3¾%.

BENGAL LUXMI COTTON MILLS, LTD.

FOUNDED in 1906 at CALCUTTA. **Directors:** Rai Bahadur S. C. Choudhuri, D. N. Bhattacherjee, Khan Bahadur A. Rahman, Rai Saheb S. C. Gosh, and J. K. Mukherjee. **Directors' Qualifications:** Shares valued Rs. 1,000. **Managing Agents:** The Bengal Textile Agency. **Registered Office:** 11, Clive Row, Calcutta. **Auditors:** Lovelock and Lewes.

CAPITAL: **Authorised:** Rs. 7,20,000 in 18,000 shares of Rs. 40 each. **Issued and Subscribed:** Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in December.

Objects and Activities: The Company has its Mills situated at Serampore, 13 miles north-west of Calcutta, equipped with 36,000 ring spindles and 932 looms and a dye house.

Balance Sheet as on 31st March 1945.

Liabilities	Rs.	Assets	Rs.
Capital	7,11,280	Net Block	... 13,56,802
Sundry Liabilities	31,96,594	Liquid Assets	.. 28,79,442
Profit & Loss A/c.	3,28,370		
Total	... 42,36,244	Total	... 42,36,244

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	7,11,280	7,11,280	7,11,280	7,11,280	7,11,280	7,11,280	7,11,280	7,11,280
Profit ...	1,16,817	69,882	*a* 1,45,056	81,671	*b* 1,91,012	1,74,099	2,07,529	1,90,028
Depreciation ...	65,990	68,913	78,863	79,789	79,285	1,23,903	1,12,986	81,168
Dividend ...	85,564	...	...	85,564	88,910	...	...	...
Do. Rate % p.a. ...	5	...	...	5	12½	...	...	...
Carried Forward ...	68,518	69,432	1,35,626	1,01,954	1,24,771	1,74,967	2,69,510	3,28,370
Prices of Shares: Highest ...	51	48	45	43	66	75	190	...
Prices of Shares: Lowest ...	45	45	40	33	35	70	77	...

a Includes Rs. 20,750 sale proceeds of Eastern Tea shares. *b* Includes Rs. 25,000 sale proceeds of Eastern Tea shares.

THE BENGAL-NAGPUR COTTON MILLS, LTD.

FOUNDED in 1896 at CALCUTTA. **Directors**: B. H. D. Campbell, H. P. Poddar, J. Aitken, D. P. Dunderdale, B. M. Birla, A. T. Taylor. **Directors' Qualifications**: 50 Ordinary shares. **Managing Agents**: Shaw Wallace & Co. **Managing Agents' Remuneration**: 3% on gross sales. **Registered Office**: 4, Bankshall St., Calcutta. **Auditors**: Price, Waterhouse, Peat & Co

CAPITAL: **Authorised, Issued and Subscribed** Rs. 12,00,000. Rs. 3,00,000 in 3,000 7% (tax-free) Cumulative Preference shares of Rs. 100 each, and Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each fully paid up, **Debenture Capital**: Rs. 4,00,000 in 6% (taxable) bearer bonds of Rs. [illegible],000 each issued at par in 1897 and repayable at par on November 15, 1936. The date of repayment has been extended to November 15, 1956, and the rate of interest reduced to 4½% (taxable) from November 10, 1936. Option of repayment in whole or in part at a premium of 3%, at any time, on 3 months' notice. Interest payable on May 10 & Nov. 10.

Transfer, Details of: Common Form. **Registration Fee**: Nil. **Date of Accounts and Dividends**: Accounts made up half-yearly, June and December. Meetings in October and April.

Objects and Activities: The Company's Mills are situated at Rajnandegaon in the Central Provinces, containing 31,476 spindles and 624 looms.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...12,00,000	Gross Block	...34,06,779
General Reserve	... 6,30,000	*Less* Depreciation	...25,56,779
Other Funds	... 8,80,000		
Debentures	... 4,00,000	Net Block	... 8,50,000
Sundry Liabilities	...22,52,792	Liquid Assets	...47,24,941
Profit & Loss A/c.	... 2,12,149		
Total	...55,74,941	Total	...55,74,941

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	June 1942	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	12,00,000	12,00,006	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
Reserve Fund ...	4,70,000	5,20,000	5,70,000	6,00,000	6,30,000	6,30,000	6,30,000
Profit ...	* 1,74,584	2,11,250	2,10,645	1,81,704	9,26,846	2,32,670	2,12,149
Depreciation ...	47,380	49,003	50,000	51,870	63,597	71,976	75,736
Amounts transferred to:							
Reserve Fund ...	50,000	50,000	30,000	30,000	...	...	1,00,000
Other Accounts ...	...	...	...	...	7,70,000	1,10,000	78,750
Dividend ...	78,750	1,01,250	1,12,500	1,12,500	900	78,750	67,500
Do. Rate % p.a. ...	17½	22½	25	25	20	17½	17½
Carried Forward ...	9,811	10,308	17,953	28,704	56,347	33,420	22,899
Prices of Shares: Highest ...	22	28⅝	37⅞	37⅞	41½	...	...
Prices of Shares: Lowest ...	17½	22	28⅞	27½	35⅞	...	...

* After providing Rs. 2,90,000 for taxation.

THE BERAR MANUFACTURING CO., LTD.

FOUNDED at BOMBAY. **Directors**: Sir M. B. Dadabhoy, K.C.S.I., K.C.I.E., *Kt.*, LL.D. (*Chairman*), Sir Shantidas Askuran, *Kt.*, Rai Bahadur Narsingdass Daga, Badridas Daga, Chhotalal I. Parekh, Maneckshа N. Pochkhanawalla (*Solicitor*), Lachhmandass H. Daga, Dagabhoy J. Registrar, M.A., LL.B. **Managing Agents**: Messrs. Kasturchand Dadabhoy & Co. **Registered Office**: Ilaco House, Sir Phirozeshah Mehta Road, Fort, Bombay. **Auditors**: Chandabhoy and Jassoobhoy, Registered Accountants, and Sorab S. Engineer & Co., Incorporated Accountants, Registered Accountants.

CAPITAL: **Authorised**: Rs. 5,50,000. **Issued, Subscribed and Paid-up**: Rs. 1,80,600 divided into 903 shares of Rs. 200 each issued as fully paid-up without payments being received in cash. Rs. 3,69,400 divided into 1,847 shares issued for payments in cash (inclusive of 486 shares issued at a discount of Rs. 25 per share in the year 1892 such discount being then written off to Profit and Loss Account) (fully paid-up). **Transfer Form**: Common form.

Objects and Activities: Spinning, Weaving and Dyeing of cloth.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	5,50,000	Block Account ...	22,27,394
Reserve Fund ...	7,813	Liquid Assets ...	16,45,705
Other Reserves ...	15,43,231		
Sundry Liabilities	11,89,613		
Profit & Loss A/c	5,82,442		
Total ...	38,73,099	Total ...	38,73,099

Analysis of Working. *Year ends 30th June.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	5,50,000	5,50,000	5,50,000
Reserve Fund	7,767	7,767	7,818
Depreciation & Other Funds	14,93,200	15,43,231	15,43,231
Profit	14,05,252	15,69,444	5,72,595
Depreciation	50,000		
Amount transferred to:			
Reserve Fund	...	...	...
Other Funds	...	...	...
Dividend	41,250	41,250	41,250
Do. Rate % p. a.	7½	7½	7½
Carried Forward	6,654	9,847	12,992

THE BIJOYA LAKSHMI COTTON MILLS, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: J. N Mookherjee, Dr. N. C. Bhattacharjee, M.B., Manindra Nath Bose, Rajendra Nath Ghosh, Dhirendra Kumar Bose, B.E.C.E., **Radha Kishore Bhattacharjee**, Sitai Chandra Bardhan, Rai Sahib M. N. Ghosh, P.SC., C.B.C.S., (Retd.), and Gopal Chandra Mullick. **Managing Agents**: Messrs. R. N. Industries Ltd. **Auditors**. Messrs. Ray & Ray. **Registered Head Office**: P-12, Central Avenue (P O. Beadon St), Calcutta.

CAPITAL: **Authorised**: Rs. 1,00,00,000. **Present Issue** Rs. 25,00,000 divided into 60,000 Ordinary shares of Rs. 25 each and 10,000 six and a half per cent (tax-free) Cumulative Preference shares of Rs. 100 each.

OBJECTS: To start a Cotton Spinning and Weaving Mill in the neighbourhood of Calcutta. The Managing Agents of the Company have secured about 100 **Bighas** of Land in Sodepur within 9 miles from Calcutta with Railway Siding for the Mill site of the Company.

THE BINOD MILLS, CO., LTD.

FOUNDED in 1914 at UJJAIN. **Directors**: Danvir, Rajya Bhushan, Rai Bahadur Rao Raja, Rajya Ratna Sir Seth Hukamchand, *Kt.*, Rai Bahadur Vanijya Bhushan, Seth Lalchand Balchand Sethi, Vanijya Bhushan, Seth Nemichand Balchand Sethi, Seth Bhanwarlal Deepchand Sethi, R. C. Jall, M.A., LL.B., **Seth Jawerilal Ramlal**, Seth Munnalal Onkarmal, **Rai Bahadur Seth Manikchand** B. Sethi, Tajir-ul-mulk (*Ex-officio Chairman*). **Directors' Qualifications**; 50 shares. **Managing Agents**: Messrs. Sinodiram Balchand. **Registered Office**: Ujjain. **Auditors**: A. F. Ferguson & Co., Chartered Accountants, Registered Accountants.

CAPITAL: **Authorised**: Rs. 21,00,000 in 21,000 shares of Rs. 100 each. **Issued Subscribed and Fully Paid-up**: Rs. 20,00,000 divided into 20,000 shares of Rs. 100 each.

Transfer Details: Special form. Accounts closed as at 31st Decr. and submitted by about June.

Objects and Activities: Spinning, Weaving, Bleaching and Dyeing of Cloth and Yarn.

Balance sheet as on 31st December 1944.

	Rs.		Rs.
Capital ...	20,00,000	Gross Block ...	56,95,176
Reserve Fund ...	26,00,000	*Less* Depreciation	45,58,375
Other Funds ...	7,32,994		
Sundry Liabilities	62,02,933	Net Block ...	11,36,801
Profit & Loss A/c	23,41,434	Liquid Assets ...	1,27,40,560
Total ...	1,38,77,361	Total ...	1,38,77,361

Analysis of Working. *Year ends 31st, Decr.*

	1943 Rs.	1944 Rs.
Paid up Capital ...	20,00,000	20,00,000
Reserve Fund ...	18,95,328	26,00,000
Other Funds ...	5,85,888	7,32,994
Profit ...	56,25,749	23,41,434
Depreciation ...	35,68,081	2,84,000

	1943 Rs.	1944 Rs.
Amount transferred to:		
Reserve Fund ...	10,54,678	5,00,000
Other Funds ...	8,00,000	15,00,000
Dividend ...	22,20,000	8,00,000
Do. Rate % p. a. ...	111	40
Carried Forward ...	1,62,071	55,434

BIRLA COTTON SPINNING & WEAVING MILLS, LTD.

FOUNDED in 1920 at CALCUTTA. **Directors:** B. M. Birla, D. P. Khaitan, Nursing Das Kothari, Raghunath Prasad Poddar, B. P. Khaitan, P. D. Himatsinghka and Mahendra Kumar Chowdhry. **Directors' Qualification:** Ordinary shares valued Rs. 5,000. **Managing Agents:** Birla Brothers, Ltd. **Managing Agents' Remuneration:** Monthly Rs. 500 so long as the number of spindles in the Mills shall be less than 16,000 and when the spindles shall exceed that figure the allowance shall be Rs. 1,000 per month and a commission of 2% on the gross proceeds of all sales made by the Company. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly December. **Meetings** once at least in every Calendar Year.

Objects and Activities: The Company's Mills are situated at Subzimandi, Delhi, equipped with 29,528 spindles and 960 looms. The Mills are carrying out the complete process of spinning Indian cotton and weaving the yarn into cloth which is sold mostly in Northern India.

Balance Sheet as on 30th June, 1943.

	Rs.		Rs.
Capital	...15,00,000	Gross Block	...47,64,748
General Reserve	... 2,56,930	*Less* Depreciation	32,95,748
Other Reserves	... 17,000		
Sundry Liabilities	66,58,682	Net Block	...14,69,000
Profit & Loss A/c.	7,33,805	Investment & Cash	16,60,828
		Liquid Assets	...60,36,589
Total	...91,66,417	Total	...91,66,417

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

		June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	..	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Reserve Fund	...	2,56,250	2,56,250	2,56,250	2,56,250	2,56,530	2,56,530	2,56,930
Other Funds	...	...	...	..	...	17,000	17,000	17,000
Profit	...	* 67,289	* 3,45,586	*a* 2,25,897	*b* 3,35,098	*c* 8,42,405	3,36,633	1,06,874
Depreciation	...	...	2,58,378	1,10,000	1,20,000	1,15,000	1,17,942	5,03,752
Dividend	...	75,000	75,000	75,000	...	1,12,500	1,50,000	1,50,000
Do. Rate % p.a.	...	10	10	10	..	15	20	20
Carried forward	...	14,519	26,727	67,624	2,82,722	3,97,627	6,21,760	5,83,805
Prices of Shares: Highest	...	16½	14	17	18	...	22	45
Prices of Shares: Lowest	...	16	11½	16¾	16¾	17¼ N.	18¼	24½

* After setting aside Rs. 25,000 for taxation.
a Do. Rs. 1,10,000 as a reserve for taxation.
b After setting aside Rs. 4,50,000 for taxation.
c Do. „ 4,50,100 Do.

BOMBAY DYEING & MANUFACTURING CO., LTD.

FOUNDED in 1879 at BOMBAY. **Directors:** Sir Ness Wadia, Neville N. Wadia, Sir Jamsetjee Jeejeebhoy, L. A. Halsall, C. N. Caroe, Maneklal Premchand, J. R. D. Tata and Sir Cusrow Wadia. **Agents:** Nowrosjee Wadia & Sons Ltd. **Agents Remuneration:** 10 per cent. of gross profits, minimum Rs. 4,000 monthly. **Registered Office:** Neville House, Graham Rd., Ballard Estate, Bombay. **Auditors:** A. F. Ferguson & Co.

Capital: **Authorised:** Rs. 64,00,000 in 25,600 Ordinary shares of Rs. 250 each. **Issued and Subscribed:** Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31 and presented in March.

Objects and Activities: The Company owns Mills at Sewree and Parel. One of them is Spinning Mills which is situated at Sewree and the other the Textile Mills at Parel and the Dye Works at Dadar, Bombay. The Company's Mills are equipped with 1,82,728 spindles and 4,911 looms. The Company manufactures grey and dyed cotton yarn, unbleached and bleached, coloured, grey and dyed cloth. It also undertakes dyeing yarn for other parties.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 62,74,500	Block Account	... 3,15,01,072
Reserve Fund	... 1,00,00,000	Liquid Assets	... 4,80,73,798
Depreciation Fund	2,85,41,607		
Other Funds*	... 1,58,32,808		
Sundry Liabilities	1,74,78,030		
Profit & Loss A/c.	14,47,925		
Total	... 7,95,74,870	Total	... 7,95,74,870

* Includes Taxation Reserves.

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs,	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500
Reserve Fund ...	98,08,768	1,02,58,768	1,02,58,718	1,02,58,718	11,87,723	1,00,01,001	1,00,01,001	1,00,00,801
Depreciation Fund ...	2,47,22,815	2,57,49,939	2,63,52,461	2,69,08,679	2,73,83,015	2,78,23,111	2,81,80,447	2,85,41,607
Other Funds ...	...	12,29,373	12,56,640	12,84,821	14,54,391	47,29,370	*1,22,29,299	1,58,32,808
Profit ...	27,53,248	19,98,076	12,40,700	a 32,50,512	51,48,845	23,84,140	24,60,486	16,69,789
Depreciation ...	10,43,181	10,24,968	5,86,803	5,43,038	4,85,213	4,40,036	3,99,375	3,70,926
Amounts transferred to:								
Reserve Fund ...	4,50,000	...	...	9,26,000	20,13,278	.	.	...
Other Accounts ...	...	...	...	72,500	...	...	8,00,000	...
Dividend ...	12,54,900	8,78,430	7,52,940	15,05,880	25,09,800	25,09,800	18,82,350	18,82,350
Do. Rate % p.a. ...	20	14	12	24	40	40	30	30
Carried Forward ...	6,419	1,01,097	2,054	2,05,148	3,45,702	7,52,770	4,05,586	1,98,025
Prices of Shares: Highest ...	977½	1,195	1,185	1,480	1,712½	2,165	2,201½	2,105
Prices of Shares: Lowest ...	778¾	696⅞	872½	972½	995	1,632½	1,697½	1,763¾

a After providing Rs. 34,25,000 for reserve taxation.

* Includes Taxation Reserves.

THE BOMBAY SILK FILATURES, LTD.

FOUNDED in 1945 at BELGAUM. **Directors:** Shrimant Chintamanrao Balchandrarao Patwardhan (*Chairman*), Shri Sardar Jagannath Maharaj Pandit, Shri Sardar Nagojirao Dattajirao Sirdesai, R. G. Sule, C.I.E., I.E.C., B.A., A.M.I.E. (Ind.), G. V. Salvekar, Ramanlal B. Chinai, S. K. Ranade, Sankar Rao P. Ogale, M. P. Kanga, Narayan Rao G. Naik, M.R.A., (Mysore). **Director's Qualification**: 1,000 shares. **Managing Agents:** Messrs. N. G. Naik & Co., Ltd **Managing Agents' Remuneration:** (a) An allowance of Rs. 600 per mensem from the date of registration of the Company with an increase of Rs. 100 per mensem for each additional unit of 100 basins over and above the first 100 basins, subject to a maximum of Rs. 1,200 per mensem and (b) a commission of 10% of the net profits of the Company. **Registered Office:** 21, Thalakwadi, Belgaum. **Auditor:** G. D. Apte, B.A., G.D.A., R.A., Registered Accountant, Laxmi Road, Poona 2.

CAPITAL: Authorised: Rs. 20,00,000 divided into 2,00,000 Ordy. shares of Rs. 10 each. **Issued:** Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each.

Transfer Details: Common form. **Fee for Registration**: As. 4 per transfer. **Fee for split or new certificate**: As. 8 per additional scrip upto a maximum of Rs. 2 Joint holdings accepted and "either or survivor" clause accepted.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every complete lot of ten shares held by him either singly or jointly subject to a maximum of one hundred votes.

Objects and Activities: The Company has been formed for the purpose of carrying on the business of producing raw silk. The Government of Bombay, who sanctioned the establishment of a silk farm at Belgaum as a result of experiments carried out there, have come to the conclusion that the industry can be developed on a commercial basis and have decided to offer the following concessions and facilities to the Company:—

1. Recommendation to the proper authorities for the inclusion of the Company in the Government of India Silk Filature Expansion Scheme.
2. Recommendation for grant of priorities in regard to the supply of materials for construction of buildings and erection of machinery and other equipment.
3. Acquisition of a suitable site for the Company's factory at the latter's expense.
4. Nomination of the Director of Industries, Bombay, on the Company's Board of Directors.
5. Permission to use river and other stream waters under Government control under certain conditions.
6. Guarantee that similar concessions will not be given to any concern in Belgaum and Dharwar districts so long as the Government are satisfied with the Company's progress.

THE BOMBAY SILK MILLS, LTD.

The original Mill was established in 1932 at Bombay by Messrs. Hansraj Sons, and was taken over by the present Company in 1945. **Directors**: Dr. Jadavji Hansraj, D.O.M.S., (Eng.), L.M.S., Sir Chunilal Bhalchand Mehta, *Kt.*, Tulisidas Gordhandas Khatau, Naoroji Merwanji Gobhai, Chandrakant Mulraj Khatau, Merwanji Jadhavji Vaidya, Rao Bahadur Denjee Takarsee Mooljee J.P. **Head and Registered Office**: Colaba Road, Bombay 5. **Managing Agents**: Hansraj Sons. **Auditors**: Kimji Kunverji & Co.

CAPITAL. Authorised: Rs. 25,00,000 in 34,000 Ordy. shares of Rs. 50 each and 8,000, 5% (free of tax) Redeemable Cumulative Preference shares of Rs. 100 each. **Issued**: Rs. 12,50,000 in 17,000 Ordy. shares of Rs. 50 each and 4,000 5% Cumulative Pref. shares of Rs. 100 each. The said Pref. shares are redeemable at par either wholly or in part, at the option of the Company at any time after ten years from the date of issue on six months' notice. At the end of six months dividend will cease to accrue on these shares.

Voting Rights: On a show of hands every member present in person shall have one vote, and on poll, every member present in person or by proxy shall have one vote in respect of each share held by him either singly or jointly.

Objects and Activities: Formed to develop on a large scale, the present Mill of the same name.

BOWREAH COTTON MILLS CO., LTD.

FOUNDED in 1900 at CALCUTTA. **Directors:** J. A. Ogg, E. L. Watts and Ramcoowar Bangur. **Directors' Qualifications:** Shares valued Rs. 5,000. **Managing Agents:** Kettlewell Bullen & Co., Ltd. **Managing Agents' Remuneration:** Monthly Rs. 2,500 plus 5% of gross profit with a minimum total of Rs. 36,000 a year. **Registered Office:** 21, Strand Road, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Issued and Subscribed: Rs. 18,00,000. Rs. 6,00,000 Ordinary shares of Rs. 100 each, fully paid-up, and Rs. 12,00,000 in 6,000 8% (tax-free) 'A' Cumulative Preference and 6,000 7% (tax-free) 'B' non-Cumulative Preference shares of Rs. 100 each, all fully paid-up. 'A' Preference shares carry preferential claim to dividend and repayment of capital prior to 'B' Preference and Ordinary shares. 'B' Preference shares carry preferential claim to dividend only, prior to Ordinary shares, but as regards capital these shares rank *pari passu* with the Ordinary.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly, June and December and presented in September and March.

Objectives and Activities: The Company owns Mills situated at Bowreah, near Calcutta, and the Mills are equipped with 42,872 spindles and 835 looms.

Balance Sheet as on 30th June, 1943.*

	Rs.		Rs.
Capital ...	18,00,000	Gross Block ...	64,82,154
Reserve Fund ...	20,71,121	*Less* Depreciation ...	40,45,000
Other Funds ...	25,76,982		
Sundry Liabilities	2,31,951		
Profit & Loss A/c.	2,25,732	Net Block ...	24,37,154
		Liquid Assets ...	44,68,632
Total ...	69,05,786	Total ...	69,05,786

*Later balance sheet was not received until going to Press.

Analysis of Working. *Half Year ends 30th June & 31st Decr.*

		Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	18,00,000	18,00,000	18,00,000	18,00,000	18,00,000	18,00,000
Reserve Fund	...	...	20,68,409	...	...	20,70,625	20,71,121
Other Funds	...	...	...	...	...	14,01,983	25,76,982
Profit	...	87,613	2,60,730	4,32,528	6,65,155	10,71,160	14,99,835
Depreciation	...	50,000	50,000	75,000	75,000	1,50,000	1,50,000
Amounts transferred to:							
Reserve Fund	...	...	...	...	...	...	...
Other Accounts	...	...	40,000	2,00,000	40,00,000	8,00,000	11,75,000
Dividend Pref.	...	24,000	1,68,000	1,20,000	1,41,000	45,000	45,000
Do. Ordy.	...	...	...	...	30,000	90,000	90,000
Do. Rate % p.a.	...	...	...	...	10	30	30
Carried Forward	...	*a* 5,324	*b* 8,054	45,582	64,737	50,897	90,782
Prices of Shares: Highest	...	265	262	475	415	520	660
Prices of Shares: Lowest	...	180	223½	275	375	377	445

a After payment of Rs. 24,000 in arrears, as dividend on 'A' Pref. Shares.
b Do. Rs. 1,68,000 as dividend on 'A' Pref. Shares.

BRADBURY MILLS, LTD.

FOUNDED in 1914 at BOMBAY. **Directors:** Sir Byramjee Jeejeebhoy, *Kt.*, Jeejeebhoy R. B. Jeejeebhoy, Ramniwas Ramnarain, Dinsha K. Daji, Madanmohan Ramnarain, N. B. Jeejeebhoy, L. H. Lawford and Radhakrishna Ramnarain. **Agents:** Ramnarain Sons, Ltd. **Registered Office:** Imperial Bank Building, Bank Street, Fort, Bombay. **Auditors:** S. B. Billimoria & Co. and Ratansha Shapuji Barucha.

CAPITAL: Authorised, Issued and Subscribed: Rs. 25,00,000. Rs. 10,00,000 in 4,000 Ordinary shares of Rs. 250 each, fully paid-up, and Rs. 15,00,000 in 6,000 7 per cent. (tax-free) Cumulative Preference shares of Rs. 250 each, fully paid-up, carrying preferential claim to repayment of Capital. Less amount on 100 shares forfeited—Rs. 25,000. Add amount received on forfeited shares—Rs. 10,000.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per share. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in November.

Objects and Activities: The Company's Mill is situated on Ripon Road, Bombay, with an equipment of 2,496 mule and 31,136 Ring Spindles and 848 looms. The Mill spins 19s. to 20s. yarn. Dhoties, Mulls, Sarees, Shirtings, Sheetings, Drill, Long Cloth, Coatings, Chaddars, etc., are manufactured. The Mill consumes from 1,700—1,800 bales of cotton per month and turns out, 3,00,000 lbs. of yarn and 3,30,000 lbs. of cloth per month per shift.

Balance Sheet as on 31st March 1945.

	Rs.		Rs.
Capital ...	24,85,000	Gross Block ...	39,01,744
Reserve Fund ...	1,07,315	*Less* Depreciation ...	16,42,152
Contingency Reserve ...	15,000	Net Block ...	22,59,592
Sundry Liabilities.	13,99,374	Liquid Assets ...	64,25,063
Profit & Loss A/c.	46,77,966		
Total ...	86,84,655	Total ...	86,84,655

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	24,85,000	24,85,000	24,85,000	24,85,000	24,85,000	24,85,000	24,85,000	24,85,000
Reserve Fund ...	1,07,315	1,07,315	1,07,315	1,07,315	1,07,315	1,07,315	1,07,315	1,07,315
Other Funds ...	...	...	...	15,000	15,000	15,000	15,000	15,000
Profit ...	82,626	10,529	* 5,166	* 74,106	12,39,231	21,84,698	37,49,538	44,60,966
Depreciation ...	70,000	...	16,593	...	1,65,000	2,17,000	2,17,000	2,17,000
Carried Forward ...	12,626	23,155	1,396	* 72,710	7,95,021	24,52,969	53,66,107	43,57,716
Prices of Shares: Highest ..	85	65	85	85	172½	490	472½	...
Prices of Shares: Lowest ...	35	35	25	25	47	202½	300	...

* Loss.

THE BUCKINGHAM & CARNATIC CO., LTD.

(*See Advertisement also*)

FOUNDED in 1920 at MADRAS. **Directors:** Khan Bahadur Hajee Mahomed Abdul Azeez Badsha Sahib, H. S. Town, J. Nuttall, Purushotham Doss Gocoola Doss, Rao Bahadur G. A. Natesan, B. W. Batchelor. **Directors' Qualifications:** 100 Ordinary shares. **Managing Agents:** Binny & Co. (Madras), Ltd. **Registered Office:** No. 7, Armenian Street, Madras. **Auditors:** Fraser & Ross, Madras.

Capital: Authorised: Rs. 2,50,00,000. Rs. 2,00,00,000 in 200,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 50,000 7½ per cent. Cumulative Preference shares (free of Income-tax) of Rs. 100 each. **Issued and Subscribed:** Rs. 1,10,54,100. Rs. 89,23,900 in 89,239 Ordinary shares of Rs. 100 each fully paid-up and Rs. 21,30,200 in 21,302 7½ per cent. Tax-free Cumulative Preference shares of Rs. 100 each fully paid-up. Preference shares carry preferential claim to repayment of capital. **Spindles:** Buckingham Mill: 52,536, Carnatic Mill: 66,636. Total: 1,19,172. **Looms:** Buckingham Mill: 1,406. Carnatic Mill: 1,372. Total: 2,776.

Transfer, Details of: Common Transfer Form. Company accepts vernacular signatures on transfers in the ordinary course. Shares can be registered in joint names. **Registration:** Rs. 2 per transfer of any number of Ordinary or Preference shares. For each **New Certificate** a fee of Re. 1 is charged. Fee for **Splitting** or **Consolidation:** Re. 1 for each certificate. Fee for Registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas.—*Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are closed 14 days before the Annual Meeting of the Company. One vote for each share. **Date of Accounts and Dividends:** Accounts made up half-yearly as at 30th June and 31st December and are submitted in March. **Dividends** on Preference shares are payable on 1st July and 1st January free of Income-tax.

Objects and Activities: The Company was formed by the amalgamation of Buckingham Mill Co., Ltd., Carnatic Mill Co., Ltd., Jammalamadugu Press Co., Ltd., Tirupur Press Co., Ltd., and the Tadpatri Cotton Press Co., Ltd., to take over the properties of the above mentioned Companies and to take over the Nellimarla Jute Mill at Nellimarla in Vizagapatam District. The Company are the Proprietors of the following Mills and Presses: Buckingham Mill, Perambur, Madras (Cotton), 52,536 Spindles and 1,400 Looms; Carnatic Mill, Perambur, Madras (Cotton), 66,588 Spindles and 1,370 Looms; Cotton Presses: Davangere Press, Davangere; Nandyal Press, Nandyal R.S.; Tadpatri Press, Tadpatri; and Tirupur Press, Tirupur. During the half-year ended 30th June, 1939, the Nellimarla Jute Mill (equipped with 305 looms), was sold to Messrs. McLeod & Co., Calcutta.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	1,10,54,100	Gross Block ...	2,55,45,928
Capital Reserve ...	7,54,634	*Less* Depreciation ..	2,09,45,598
General Reserve	21,00,000		
Other Reserves ...	1,18,99,923		
Other Liabilities ...	1,38,27,423	Net Block ..	46,00,330
Profit & Loss Appropriation A/c.	1,01,852	Investments and Cash ..	1,66,43,857
		Liquid .	1,84,93,745
Total ...	3,97,37,932	Total ...	3,97,37,932

BUCKINGHAM & CARNATIC CO., LTD.--(*Contd.*)

Analysis of Working. *Half-year ends 30th June and 31st Decr.*

	June 1942	Decr. 1942	June 1943	Decr. 1943	June 1944	Decr. 1944	June 1945	Decr. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,10,54,100	1,10,54,100	1,10,54,100	1,10,54,100	1,10,54,100	1,10,54,100	1,10,54,100	1,10,54,100
Reserve Funds ...	21,00,000	21,00,000	21,00,000	21,00,000	1,01,32,994	1,19,55,428	1,33,31,547	1,48,56,409
Profit ...	9,81,035	13,05,628	8,64,109	37,36,119	19,41,951	43,92,042	20,32,588	20,61,415
Depreciation ...	4,81,309	5,11,046	5,10,140	8,36,956	3,37,348	6,60,600	3,18,601	3,16,356
Amount transferred to:								
Reserve Funds ...	...	...	15,00,000	10,20,000	...	31,00,000	...	14,00,000
Retiring Funds ...	21,363	1,25,441	1,27,732	2,52,835	24,051	24,159	24,597	23,789
Dividends: Ordy. ...	4,46,195	5,57,744	5,57,744	5,57,744	5,57,734	5,57,744	5,57,744	5,57,744
Do. Rate % p.a. ...	10	12½	12½	12	12½	12½	12½	12½
Dividends: Pref. ...	79,882	79,882	79,882	79,882½	79,882	79,882	79,882	79,883
Do. Rate % p.a. ..	7½	7½	7½	7½	7½	7½	7½	7½
Carried Forward ...	1,91,074	2,22,589	2,01,180	1,12,909	93,182	81,489	1,01,858	1,01,852
Prices of Shares: Highest O.	257½/148½	294/228	328½/270	391/270	352½/304	352½/300	397½/308	206/197½
Prices of Shares: Lowest P.	172/148½		190/185	190/182	201/190	200/197	...	...

THE CALCUTTA SILK MFG. CO., LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Kedarnath Poddar, Gokulchand Bangur, Sheokissen Bhatter, Ghanshyamdas Poddar, Radhakissen Poddar. **Directors' Qualification:** Shares to the value of Rs. 5,000. **Managing Agents:** Kedarnath Poddar. **Registered Office:** 16, New Jagannath Ghat Road, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: Authoised: Rs. 10,00,000 divided into 80,000 Ordinary shares of Rs. 10 each and 2,000 Cumulative 6% Preference shares of Rs. 100 each.

Issued and Subscribed: Rs. 7,00,000 in 50,000 Ordinary shares of Rs. 10 each, and 2,000 Cumulative 6% (tax-free) Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed **Date of Accounts and Dividends:** Accounts made up half-yearly to March and September and presented in August and January respectively.

Objects and Activities: The Company with its Mill equipped with 210 looms is situated near Khardah on the Bengal-Assam Rly.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital .	7,00,000	Gross Block .	5,92,772
General Reserve ..	45,075	*Less* Depreciation	2,12,860
Sundry Liabilities	1,71,237		
Profit & Loss A/c.	38,128	Net Block	3,79,912
		Liquid Assets	5,74,528
Total .	9,54,440	Total ...	9,54,440

Analysis of Working. *Half-year ends 31st March & 30th Septr.*

	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	7,00,000	7,00,000	7,00,000	7,00,000	70,0000	7,00,000	7,00,000	7,00,000
General Reserve ...	12,000	...	40,000	...	40,000	40,000	40,000	45,076
Profit ...	39,605	*a* 58,566	*b* 60,405	*c* 51,328	*d* 47,565	87,319	45,711	38,128
Depreciation ...	18,911	30,069	19,102	25,272	22,557	22,496	11,401	12,184
Amount transferred to:								
Reserve Funds ...	...	9,745	...	...	...	...	...	...
Other Funds ...	.	..	...	...	...	...	...	...
Dividend Pref. ...	...	..	12,000	6,000	6,000	...	...	6,000
Do. Ordy. ...	12,500	25,000	12,500	12,500	12,500	12,500	12,500	12,500
Do. Rate % p.a. ...	5	10	5	5	5	5	5	5
Carried Forward ...	14,939	2,691	13,494	21,050	27,558	22,375	22,586	19,628
Prices of Shares: Highest ...	10	10¼	11⅞	10⅞	9¼	10⅝	12⅞	11¼
Prices of Shares: Lowest ...	9⅞	9½	9½	7½	7⅞	$8\frac{5}{16}$	8⅞	9⅞

a After providing Rs. 15,000 for taxation.
b Do. „ 30,000 Do.
c After providing Rs. 35,000 for taxation.
d Do. „ 54,000 Do.

CALICUT COTTON MILLS, LTD.

FOUNDED in 1936 at CALICUT. **Directors:** T. Manavedan Tirumulpad, M.L.A. (Central), Raja of Nilambur, K. B. Shanker Rao, B.A., B.L., Mrs. U. Varada Bai (*Special Director*) and U. B. Somesh Rao. **Directors' Qualification**: The holding in his own right of shares in the Company of the nominal value of Rs. 1,000. **Managing Agent**: Ramachandra & Co., **Managing Agents' Remuneration**: An allowance of Rs. 1,000 per mensem or such larger sum as may from time to time be sanctioned by the Directors, plus 10% of the annual net profits of the Company. **Registered Office**: Radha Ram Buildings, Kallai Road, Chalapuram P.O. (Malabar). **Auditors**: Messrs. Patham & Patham, Registered Accountants and Auditors, Madras.

The name has been changed from CALICUT HOSIERIES, Ltd., to the present name and the Authorised capital has been increased from 3 Lacs to 50 Lacs.

CAPITAL: **Authorised**: Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. **Issued**: Rs. 3,00,000 divided into 15,000 Ordinary shares of Rs. 10 each and 15,000 Preference shares of Rs. 10 each. **Paid-up**: Rs. 12,000 divided into 1,200 Ordinary shares (Issued fully paid-up). **Issued for Cash**: Rs. 1,53,910 divided into 6,435 Ordinary shares of Rs. 10 each and 8,956 7½% Cumulative Preference shares of Rs. 10 each.

Voting Rights: At any time, every shareholder, whether of Preference or Ordinary shares present in person or by proxy or attorney, shall have one vote on show of hands and one vote for each share held by him at a poll.

Objects & Activities: The object of the Company is to carry on the business of manufacturing, bleaching, dyeing, printing and selling yarn, cloth and other fabrics made from raw cotton, jute, wool, and other suitable materials. Expansion of Hosieries into a Textile Mill with spinning, weaving and knitting has been decided and applications for licence to the Chief Controller of Imports, New Delhi for machinery and for issue of the balance shares of the Company to the Examiner of Capital Issues are pending just now.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ..	2,05,100	Gross Block	1,28,065
Forfeited Shares etc.	275	*Less* Depreciation	24,530
Premium Reserve	13,200		
General Reserve...	5,400		
Sundry Liabilities	15,854	Net Block	1,03,535
Profit & Loss A/c.	16,709	Liquid Assets	1,53,003
Total .	2,56,538	Total ...	2,56,538

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	23,185	23,185	23,265	26,540	1,24,040	1,65,910	2,05,100
Reserve Fund	1,000	2,000	2,000	2,000	2,500	4,400	5,400
Profit ...	3,095	1,383	2,000	2,259	7,680	14,132	16,515
Depreciation ..	3,126	3,514	2,013	2,082	2,916	2,908	6,273
Amount transferred to :							
Reserve Fund .	1,000	...	..	500	1,900	1,000	1,000
Dividend* ...	1,816	1,832	1,838	1,870	1,674	11,897	14,588
Do. Rate % p.a. ...	8	8	8	8	9	9	9
Carried Forward .	660	211	374	63	104	194	171

* Include Preference Dividend

THE CAMBODIA MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1928 at COIMBATORE. **Directors:** W. K. M. Langley, C.B.E., C. E. M. Barrett, A. T. Krishnasami Mudaliar, Abhaichun Vendravan and J. C. Burton, M.B.E. **Directors' Qualifications:** Shares to the nominal value of Rs. 5,000. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Coimbatore. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Coimbatore.

Capital: **Authorised:** Rs. 20,00,000. Rs. 5,00,000 in 5,000 7% Cumulative Preference shares of Rs. 100 each and Rs. 15,00,000 in 150,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 11,00,000. Rs. 1,00,000 in 1,000 7% Cumulative Preference shares of Rs. 100 each fully paid and Rs. 10,00,000 in 100,000 Ordinary shares of Rs. 10 each fully paid. Preference shares carry preferential claim in respect of repayment of capital in case of a winding-up. **Spindles:** 29,824 (Ring and 538 (Doubling). **Looms:** 4.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares of the Company can be registered in joint names with the word "Either or Survivor." **Registration:** Re. 1 per deed. Fee for **New Certificate** or **Split:** Re. 1 per Scrip issued.

Closure of Transfer Books and Voting Rights: The Transfer Books shall generally be closed during about 17 days immediately preceding each Ordinary General Meeting. One vote for each Ordinary share held and 10 votes for each Cumulative Preference share held.

Date of Annual Accounts and Dividends: Accounts are made up to 31st December every year. **Dividends** are paid free of income-tax, after the Annual General Meeting.

Objects and Activities: The Mills are situated near Singanallur Railway Station, Coimbatore District, and was formed in 1928 to work a Cotton Spinning Mill but work was actually started in 1930. The capacity of the Mills was increased in 1937 and the Mills are at present equipped with 29,824 Ring Spindles and 538 Doubling Spindles.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital	...11,00,000	Gross Block	...15,51,330
General Reserve	...14,57,000	*Less* Depreciation	...10,25,953
Sundry Liabilities	.. 9,02,138		
Profit & Loss Apprn. A/c.	... 20,757	Net Block	... 5,25,377
		Liquid Assets	...25,31,849
		Cash	... 4,22,669
Total	.. 34,79,895	Total	...34,79,895

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
Reserve A/c. (General).	41,000	85,000	90,000	90,000	1,25,000	2,75,000	11,22,000	14,57,000
Profit ...	2,14,788	1,13,124	*b* 5,615	3,10,548	7,28,432	50,47,181	26,26,096	19,05,297
Depreciation ...	76,310	59,940	61,649	88,190	1,17,465	1,17,027	1,15,093	1,00,621
Amount transferred to:								
Reserve A/c. (General).	44,000	5,000	...	35,000	1,50,000	2,25,000	*6,22,000	*3,35,000
Other A/cs. ...	...	...	...	21,000	..	*d*1,15,000	...	...
Dividend Pref. ...	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Dividend Ordy. ...	90,000	50,000	...	1,00,000	4,50,000	7,00,000	75,000	75,000
Do. Rate % p.a. Ordy.	9	5	...	10	45	70	7½	7½
Carried Forward ...	18,893	10,078	*c* 52,956	6,402	10,369	80,550	12,469	20,767
Prices of Shares: Highest ...	9⅛	11¼	11	15⅛	33¼	46¼	54	35⅜
Prices of Shares: Lowest ...	7⅛	7¾	7⅛	7½	9⅞	29¼	25⅜	21¼

b Loss. *c* Figure arrived after writing back excess Reserve for Income-tax: Rs. 17,994.

d Dividend Equalization Reserve. * Includes amount to cover E. P. T. Deposit.

N.B.—Provision made for Taxation: 1941 Rs. 1,60,000; 1942 Rs. 18,11,000; 1943 Rs 13,30,000; 1944 Rs. 21,40,000; 1945 Rs. 14,80,000.

Notes: *The Directors in their Report dated 10th April, 1946 for the year ended 31st December, 1945, state:* Trading conditions were good during the year under review, and as usual the Company was able to market its full production at ceiling prices fixed by the Government. However yarn prices were reduced twice during the year and this has meant a reduction in the margin of profits.

CAWNPORE TEXTILES, LTD.

FOUNDED in 1920 at CAWNPORE. **Directors**: H. A. Wilkinson, A. Hoon, Lala Ramchandra and Sir Tracy Gavin Jones. **Directors' Qualification**: 50 shares. **Managing Agents**: Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration**: Monthly Rs. 2,500 plus 7½% of net profits. **Calcutta Agents**: Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Registered Office**: Sutherland House, Cawnpore. **Auditors**: Price, Waterhouse, Peat & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid-up. **Debenture Capital**: Rs. 2,50,000 in 4½% (taxable) bearer bonds of Rs. 25 each issued at par on May 14, 1938, repayable at par on May 14, 1958, with the option of repayment at any time after May 14, 1945, at a premium of 2% on 3 months' notice. Interest payable on November 14 and May 14.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up half-yearly to March 31 and September 30. Meetings in June and December.

Objects and Activities: The Company was started for the manufacture of Cotton Yarn, cloth and all kinds of hosiery goods. The Company's mills are situated at Cawnpore, U.P., and contains 22,000 spindles and 510 looms.

Balance Sheet as on 30th September 1945.

	Rs.		Rs.
Capital	... 15,00,000	Gross Block	... 32,78,977
Reserve Fund	... 9,00,000	*Less* Depreciation	27,39,815
Other Funds	... 2,67,791		
Debentures	... 2,50,000	Net Block	... 5,39,162
Sundry Liabilities	17,95,067	Liquid Assets	... 43,14,501
Profit & Loss A/c.	1,40,805		
Total	... 48,53,663	Total	... 48,53,663

CAWNPORE TEXTILES, LTD.—(*Contd.*)

Analysis of Working. *Half-year ends 30th Sept. & 31st March.*

	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	7,50,000	7,50,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Reserve Fund ...	5,00,000	9,00,000	4,00,000	8,00,000	8,00,987	8,50,000	9,00,000
Profit ..	*4,20,688	2,90,810	4,67,990	1,43,147	1,38,814	1,06,164	1,02,076
Depreciation ..	1,00,000	1,00,000	1,00,000	1,00,000	1,50,000	1,00,000	1,00,000
Amounts transferred to :							
Reserve Fund ..	99,490	3,98,901	2,49,686	3,99,514	...	48,283	48,950
Other Accounts ..	...	6,250	...	6,250	7,625	57,967	61,365
Dividend ...	1,87,500	1,87,500	3,00,090	1,12,500	1,12,500	93,750	93,750
Do. Rate % p.a. .	50	50	20	7	7	14½	14½
Carried Forward .	91,188	1,03,310	1,67,989	30,647	26,314	38,729	47,055
Prices of Shares: Highest ..	11⅜	23 3/16	33½	17⅞	15⅞	..	...
Prices of Shares: Lowest .	8¾	11⅛	100	12⅛	12	...	...

* After setting aside Rs. 9,60,000 as a roserve for taxation.

CENTRAL INDIA SPINNING, WEAVING & MFG. CO., LTD.

FOUNDED in 1874 at BOMBAY. **Directors:** Sir Sorab Saklatvala, *Chairman (Ex-officio)*, H. F Commisariat, J. R. D. Tata, Pirojsha N. Mehta, Sir H. P. Mody, K. M. D. Thackersey, Sir Vithal Chandavarkar, T. V. Baddeley, and Haridas Madhavdas. **Managing Agents:** Tata Industries Ltd. **Managing Agents' Remuneration:** 10 per cent. of net profit, minimum Rs. 50,000 yearly. **Registered Office:** Bombay House, 24, Bruce Street, Fort, Bombay. **Auditors:** Sorab S. Engineer & Co., and Damania, Panday & Bajan.

CAPITAL: Authorised, Issued and Subscribed: Rs. 96,87,500. Rs. 50,00,000 in 10,000 5 per cent. (tax-free) Cumulative Preference shares of Rs. 500 each, fully paid-up, carrying Preferential claim to repayment of Capital and Interest and Rs. 46,87,500 in 46,875 Ordinary shares of Rs. 100 each, fully paid-up. **Transfer, Details of:** Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. Meeting in October. Dividends in April and October.

Objects and Activities: The Company owns Mills known as the Empress Mills of Nagpur and also 8 ginning and pressing factories at various places in the Central Provinces. They are Nagpur, Wardha, Hinganghat, Warora and Yeotmal in the Central Provinces; at Limba and Umri in the Nizam State and at Abohar in Punjab. The Company's Mills are equipped with 115,188 spindles and 2,168 looms.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ..	96,87,500	Block A c. ..	1,87,11,446
Reserve and Other Funds ...	83,54,563	Liquid Assets ..	2,42,79,082
Depreciation Fund	1,27,70,814		
Liabilities	1,16,11,553		
Profit & Loss A/c.	5,66,098		
Total ...	4,29,90,528	Total ...	4,29,90,528

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500
Reserve and Other Funds ...	70,05,522	69,40,674	68,55,877	67,94,138	70,58,458	71,03,496	78,04,221	83,54,563
Depreciation Fund ...	94,21,465	97,78,414	1,01,16,237	1,05,07,481	1,10,63,919	1,17,61,353	1,23,51,162	1,27,70,814
Profit ...	15,85,807	11,03,961	11,45,581	14,18,909	61,36,249	97,67,143	99,07,541	80,64,666
Transferred to :								
Depreciation ..	5,40,000	4,60,000	3,50,000	4,00,000	6,00,000	6,00,000	6,00,000	4,50,000
Taxation ..	50,000	35,000	1,40,000	2,50,000	42,25,000	73,58,000	73,50,000	60,75,000
Reserve Fund and Other Accounts ...	2,25,000	50,000	25,000	50,000	3,91,426	3,70,000	7,75,000	6,00,000
Dividend—Ordinary ...	5,15,625	3,75,000	3,75,000	4,68,750	6,56,250	11,71,875	9,37,500	7,03,125
Do. Rate % p.a. ...	11	8	8	10	14	25	20	15
Carried Forward ...	13,098	7,060	12,641	12,800	20,373	37,641	32,682	19,223
Prices of Shares: Highest ...	338¾	268	406	336	513	502	530	440
Prices of Shares: Lowest ...	215	187	192½	250	308	373	526	360

CENTURY SPINNING & MANUFACTURING CO., LTD.

FOUNDED in 1897 at BOMBAY No. 1. **Directors:** Sir Chunilal V. Mehta, K.C.S.I., Bhagvandas C Mehta, Dharamsey M. Khatau, Ambalal Sarabhai, Sir Saklatvala, Navinchandra Mafatlal and R. D. Birla. **Agents:** Sir Chunilal V. Mehta & Sons Ltd. **Managing Agents' Remuneration:** 10 per cent. of gross profits minimum Rs.72,000 yearly. **Registered Office:** Queen's Mansions, Prescott Road, Bombay. **Auditors:** Fergusson & Co.

Capital: Authorised: Rs.50,00,000 in 50,000 shares of Rs. 100 each. **Issued and Subscribed:** 27,35,500 in 27,355 shares of Rs.100 each, fully paid-up

Transfer, Details of: Common Form. **Registration Fee:** As.2 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in March or April.

Objects and Activities: The Company owns two mills situated on Elphinstone Road, Parel, Bombay and is working with 95,536 spindles and 2,844 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	27,35,700	Block Account ...	1,59,44,828
Premium on Shares	4,42,850	Liquid Assets ...	1,13,37,621
Reserve Fund ...	47,48,532	Investments and Cash	1,40,60,840
Other Funds ...	1,57,25,265		
Sundry Liabilities	1,72,30,888		
Profit & Loss A/c.	4,60,054		
Total ...	4,13,43,289	Total ..	4,13,43,289

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	18,50,000	18,50,000	18,50,000	18,50,000	27,34,800	27,35,500	27,35,700	27,35,700
Reserve Fund ...	23,56,808	23,99,635	24,21,825	24,68,810	27,18,785	26,29,000	26,29,196	47,48,532
Other Funds ...	18,58,409	17,15,716	17,16,213	18,89,015	19,10,538	39,50,358	73,48,266	1,57,25,265
Depreciation Fund	92,02,643	98,00,124	99,74,215	1,03,61,312	1,14,11,312	87,70,000	95,40,000	...
Profit ..	9,08,449	10,82,414	5,26,263	8,96,229	* 20,91,817	†11,39,420	9,15,434	7,72,131
Depreciation	7,60,341	6,63,316	3,68,625	6,30,000	10,50,000	7,40,812	15,21,000	6,21,000
Amounts transferred to:								
Reserve Fund .	...	1,53,007	30,000	39,000	2,50,000	2,00,365	...	
Other Accounts ..	...	...	...	...	...	...	...	
Dividend ..	1,48,000	2,22,000	1,66,500	2,22,000	6,56,520	10,39,542	11,48,994	7,65,996
Do. Rate % p.a. ..	8	12	9	12	24	38	42	28
Carried Forward ...	4,134	48,225	9,363	14,592	1,49,889	2,49,767	16,208	22,343
Prices of Shares: Highest...	313¾	310	429	421	531	606	990	1,244
Prices of Shares: Lowest .	175⅝	222½	191	250	365	350	614	755

* After providing Rs. 30,00,000 for taxation. † After providing for taxation, depreciation & Reserve Funds.

COIMBATORE COTTON MILLS, LTD.

FOUNDED in 1929 at COIMBATORE. **Directors:** T. A. Ramalingam Chettiar (*President*), R. Beema Nayudu, G. Venkataswamy Nayudu, G. K. Devarajulu, A. V. Srinivasalu Nayudu, K. Sundaram, V. Janardanam. **Managing Agents:** R. Beema Nayudu & Co., Pappanaickenpalayam, Coimbatore District. **Auditors:** M. S. Krishnaswami and Jagannadhan, Registered Accountants and Auditors. **Registered Office:** Pappanaickenpalayam, Coimbatore.

Capital: Authorised: Rs.16,00,000. Rs.5,00,000 in 5,000 7% Cum. Preference shares of Rs.100 each and Rs.11,00,000 in 11,000 Ordinary shares of Rs.100 each. Issued: Rs.9,00,000 in 9,000 Ordinary shares of Rs.100 each. **Subscribed Called-up and Paid-up: Rs.6,00,000 in 6,000 Ordinary shares of Rs.100 each fully paid-up. Spindles: 19,424 (Ring) and 1,416 (Doubling).**

Transfer, Details of: Common Transfer Form. **Shares can be registered in joint names with "Either or Survivor" clause. Vernacular Signatures in Tamil on transfer deeds are accepted in the usual course. Registration: As.4 per share subject to a maximum** of Rs.5 per deed irrespective of the number of shares Fee for **New Certificate:** Re.1.

Closure of Transfer Books: Transfer Books are closed for 14 days prior to Annual General Meeting. **Date of Accounts:** Accounts are closed as at 31st December every year, and submitted in March. **Dividends:** Payable once in a year, free of income-tax after the Annual General Meeting.

Objects and Activities: The Company was formed to run a Cotton Spinning Mill. The Mill is situated at Singanallur.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ...	12,04,212
General Reserve ...	6,24,089	*Less* Depreciation	7,66,380
Other Reserves ...	20,000		
Sundry Liabilities	3,57,824	Net Block ...	4,37,832
Profit & Loss A/c.	12,07,646	Liquid Assets ...	23,71,727
Total ...	28,09,559	Total ...	28,09,559

Analysis of Working. *Year ends 31st December.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	5,99,387	5,99,406	5,99,439	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve ...	25,000	25,000	25,000	65,025	70,000	70,000	2,02,500	6,24,089
Profit .	59,308	1,19,023	1,40,071	1,06,870	3,09,441	4,72,139	32,30,133	12,06,552
Depreciation ...	29,306	49,410	49,375	55,000	1,61,770	1,54,678	69,077	60,419
Amount transferred to:								
Reserve Fund ..	...	5,000	40,000	4,975	...	1,32,500	...	...
Other A/cs. ..	..	16,000	..	...	...	4,000	...	...
Dividend .	29,969	47,952	47,955	48,000	1,50,000	1,80,000	2,40,000	60,000
Do. Rate % p.a.	5	8	8	8	25	30	40	10
Carried Forward ...	32	693	3,434	2,329	*	961	1,094	2,464
Highest & Lowest prices of Shares ..		...	84-69	87/75	210/101	286/138	413/265	400/225

* Actual amount not furnished

N.B.—Taxation Provided: 1941 Rs. 4,00,000; 1942 Rs. 13,03,500; 1943 Rs. 29,75,000 ; 1944 Rs. 11,45,000.

THE COIMBATORE KAMALA MILLS, LTD.

FOUNDED in 1935 at COIMBATORE. **Directors:** Dr. C. S. Ramaswamy Ayyar, K. V. Swaminatha Panikkar, Sriramaswamy Nayudu, V. Rangaswami Nayudu, K. Venkataswami Nayudu, K. Uthamaramaswami Nayudu, R. V. Lakshmaiah Nayudu, C. P. Kandaswami Mudaliar, K. Rangaswami Naicker, V. Gopal Nayudu. **Directors' Qualifications:** 50 shares. **Managing Agents:** R. V. Lakshmaiah Nayudu & Co. **Auditors:** M. S. Krishnaswami & Jagannathan and C. V. V. Raghavan, G.D.A., Registered Accountants. **Registered Office:** Uppilipalayam, Singanallur P.O., Coimbatore District.

Capital: Authorised: Rs. 6,00,000. Rs. 1,00,000 in 1,000 6½ per cent. (income-tax-free) Cumulative Preference shares of Rs. 100 each and Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Subscribed:** Rs. 4,85,200 in 4,852 shares of Rs. 100 each. **Called and Paid-up:** Rs. 3,41,300 in 3,413 Ordinary shares of Rs. 100 each fully paid-up. Rs. 71,950 in 1,439 Ordinary shares of Rs. 50 each. *Less* calls in arrears: Rs. 930. **Debentures:** Rs. 1,20,000. (Secured on all the properties of the Company except stock-in-trade). **Spindles:** 9,504. **Looms:** *Nil.*

Transfer, Details of: Common Form. Shares can be registered in joint names of two or more persons. **Registration:** As. 8 per deed. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: The Share Transfer Books shall be closed annually during the period of 14 days immediately preceding the Ordinary General Meeting. **Date of Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in March, Dividend is usually paid tax-free.

Objects and Activities: The Mills of the Company are situated at Uppilipalayam (Coimbatore District) and are equipped with 9,504 spindles, where cotton spinning is carried on.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	4,12,583	Gross Block ...	6,53,569
Reserve Fund ...	1,82,961	*Less* Depreciation ...	3,56,600
Other Funds ...	7,500		
Debentures ...	61,625	Net Block ...	2,96,969
Sundry Liabilities ...	3,15,516	Liquid Assets ...	9,68,671
Profit & Loss A/c....	2,85,455		
Total ...	12,65,640	Total ...	12,65,640

Analysis of Working. *Year ends 31st Decr.*

	July 1938	July 1939	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,88,700	3,16,456	3,18,871	3,36,851	3,39,991	4,12,390	4,12,583
Debentures ...	1,00,000	90,128	1,40,100	1,20,600	1,02,754	82,167	1,82,961
Profit ...	27,752	26,919	18,909	1,53,814	5,24,760	9,22,292	2,77,584
Depreciation ...	6,958	26,127	10,895	84,145	1,18,823	62,504	82,242
Amount transferred to:							
Reserve Fund ...	...	...	...	25,000	50,000	...	11,500
Other Accounts ...	...	...	...	4,606	2,895	...	...
Dividend	* 20,814	.	† 7,947	40,422	50,999	48,787	24,758
Do. Rate % p.a. ...	3	...	6	12	15	12	6
Carried Forward ...	...	792	859	...	866	7,872	208
Prices of Shares { Highest ...	...	...	...	...	...	...	240
Prices of Shares { Lowest ...	...	...	...	...	...	...	140

* Figure calculated from the date on which the respective share amounts have been paid.

† Calculated from 1st August, 1940 to 31st December, 1940.

THE COIMBATORE MURUGAN MILLS, LTD.

FOUNDED in 1935 at **COIMBATORE. Directors:** T. A. Ramalingam Chettiar, V. Rangasami Nayudu, T. S. Sivasubramaniam Chettiar, V. Gopal Naidu Dewan Bahadur M. Venkatarama Ayyar, P. K. Karuppanna Goundar, T. S. Kandasami Chettiar, M. S. Palaniappa Mudaliar, T. S. Kalyanasundaram Chettiar, Palani Kumar Kolanthaivelu Pillai, S. P. Nallamuthu Gounder, M. Maruthanayaga Mudaliar, Miss Z. Lazarus & T. S. Arunachalam Chettiar (*Ex-Officio*). **Directors' Qualifications:** 100 shares valued Rs. 10,000. **Managing Agents and Secretaries:** T. A. Ramalingam Chettiar Sons & Co. **Managing Agents' Remuneration:** (*a*) A monthly allowance of Rs. 1,000; (*b*) 10% on net profits (before depreciation or Reserves); (*c*) A Commission of 1% on all purchases of Cotton and Stores and also 2% on the cost of Buildings and machinery purchased. **Registered Office:** Coimbatore. **Auditors:** M. S. Krishnaswamy and Jaganathan.

Capital: Authorised: Rs. 10,00,000 in 2,500 6% Cumulative Preference Shares of Rs. 100 each and 7,500 Ordinary Shares of Rs. 100 each. **Issued:** Rs. 8,50,000 in 2,000 6% Preference Shares of Rs. 100 each and 6,500 Ordinary Shares of Rs. 100 each. **Subscribed:** Rs. 6,42,400 in 713 Cumulative Preference Shares of Rs. 100 each and 5,711 Ordinary Shares of Rs. 100 each. **Called and Paid-up:** Rs. 5,58,550 in 542 Preference Shares of Rs. 100 each fully paid-up, 171 Preference Shares of Rs. 100 each Rs. 50 paid-up, 4,205 Ordinary Shares of Rs. 100 fully paid-up, and 1,506 Ordinary Shares of Rs. 100 Rs. 50 paid-up.

Transfer, Details of: Common Form. Shares can be registered in Joint names. Signatures in vernacular (Tamil) are accepted ordinarily on share transfer deeds, without attestation by a Magistrate or J.P. **Registration:** As. 8 per deed. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Share Transfer Books and Register of Members are usually closed for 14 days before the General Body Meeting. On a show of hands, every member present shall have one vote, and upon a poll, one vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December every year, and submitted in March. **Dividends:** Tax-free.

Objects and Activities: The Mills are situated at Mettupalayam Road, Coimbatore and Cotton Spinning is carried on therein. The average daily approximate output on normal working is 5,460 lbs. of yarn. Counts of Yarn manufactured 20's to 44's.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	5,58,550	Gross Block	9,68,673
General Reserve	3,52,756	*Less* Depreciation	4,62,057
Sundry Liabilities	4,93,540		
Profit & Loss A/c.	3,19,902	Net Block	5,06,616
		Liquid Assets	12,18,133
Total	17,24,748	Total	17,24,748

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,44,350	4,57,275	4,52,722	4,53,472	4,74,700	5,58,500	5,59,100	5,58,500
Reserve Funds ...	864	2,367	2,367	2,367	3,617	20,575	2,73,269	3,52,756
Profit ...	54,523	62,493	‡ 51,489	64,149	1,91,301	10,82,223	4,69,395	3,12,608
Depreciation ...	33,058	35,172	28,461	35,809	99,704	90,040	46,674	41,620
Amount transferred to:								
Reserve Funds ...	...	..	.	1,250	11,383	1,00,000		
Other Funds ...	...	...	...	...	..	$ 8,50,000		
Dividend ...	19,963	27,106	22,974	27,146	78,833	78,128	59,496	59,496
Do. Rate % p.a. Ordy.	4½	6	5	6	18	27	12	12
Carried Forward ...	† Nil	215	269	214	1,595	2,108	7,293	1,641
Prices of Shares { Highest ...	...	...	...	...	...	...	289	210
Prices of Shares { Lowest ...	...	...	...	...	...	...	202	179

† The balance left after appropriations was credited to Reserve Fund, leaving no carry over.
‡ Includes Rs. 1,450 being the remuneration waived by the Managing Agents and Secretaries.
$ Taxation Reserves. *N.B.—Provision for Taxation:* 1942 Rs. 1,90,000; 1943 Rs. 11,44,000; 1944 Rs. 4,00,000; 1945 Rs. 2,55,000.

THE COIMBATORE SPINNING & WEAVING CO., LTD.

FOUNDED in 1888 at **COIMBATORE. Directors:** V. Rongaswamy Naidu, Rao Bahadur V. Gopal Nayudu, A. V. Srinivasalu Nayudu, G. Purushottam, A. Doraiswami, C. R. Sadasivan, R. V. Lakshmiah Nayudu. **Directors' Qualifications:** 30 shares. **Managing Agents and Secretaries:** Messrs. R. G. S. Naidu & Co. **Auditor:** C. P. Hariachar. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 14,00,000 in 28,000 shares of Rs. 50 each. **Issued, Subscribed and Paid-up:** Rs. 6,92,300 in 13,846 shares of Rs. 50 each fully paid. The capital of the Company was increased in 1928, from Rs. 12,00,000 to Rs. 14,00,000 by the creation and issue of 2,000 shares of Rs. 100 each. The original shares of the Company of Rs. 100 each, were converted, during the year ended 30th June, 1936 into shares of Rs. 50 each and the issued and subscribed capital was reduced to the present figure of Rs. 6,92,300 by reducing the nominal value of each share from Rs. 100 to Rs. 50 and transferring 50 per cent. of the paid-up

value to Special Reserve Accounts. **Spindles**: 46,402. **Looms**: 382.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re.1 per deed. Fee for **Splitting, Renewal or Consolidation**: Re.1 per new certificate. Fee for **New Certificate:** Re.1. Fee for Registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney or Distringas:- *Nil.*

Closure of Transfer Books and Voting Rights: The Transfer Books are closed annually usually for 14 days immediately prior to the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are made to 30th June every year and submitted in September. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed to work a Cotton Mill. The Mills are situate at Avanashi Road, Coimbatore, where spinning and weaving are carried on.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 6,92,300	Gross Block	...55,82,054
Reserve Fund	.. 10,00,000	*Less* Depreciation	...*44,16,038
Other Funds	. 1,18,673		
Sundry Liabilities.	15,19,507		
Profit & Loss A/c...	17,22,778	Net Block	... 11,66,016
		Liquid Assets	... 38,87,242
Total	...50,53,258	Total	... 50,53,258

* Includes amounts written off under Capital Reduction schemes of 1937.

Analysis of Working. *Year ends 30th June.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	6,92,300	6,92,300	6,92,300	6,92,300	6,92,300	6,92,300	6,92,300	6,92,300
Profit ...	1,81,160	1,79,135	91,164	1,86,365	6,24,674	41,50,037	15,36,375	17,15,471
Depreciation ..	1,59,444	1,10,495	55,000	1,02,560	1,34,277	1,26,782	1,23,577	1,19,870
Amount transferred to:								
Reserve A/c. ...	..	32,048	..	...	...	5,64,000	* 3,00,000	* 2,50,000
Other A/cs. ...	..	..	..	...	1,50,000	...	...	...
Dividend ...	41,538	41,538	41,538	83,076	3,46,150	3,46,150	1,08,450	1,31,543
Do. Rate % p.a. ...	6	6	6	12	50	50	15	19
Carried Forward ...	27,233	22,287	16,913	17,642	11,889	15,276	* 2,702	1,235
Prices of Shares: Highest ..	37½	35½	39	153	223	372½	272	440
Prices of Shares: Lowest ...	26	27	30½	84½	85	194	160	360

* Amount for E. P. T. deposit is included.

N.B.—Provision made for Taxation: 1942 Rs.11,00,000; 1943 Rs.32,36,000; 1944 Rs.11,41,000; 1945 Rs.13,40,000.

THE COIMBATORE PIONEER MILLS, LTD.

FOUNDED in 1935 at PEELAMEDU (Coimbatore). **Directors**: P. S. G. Venkataswami Naidu, Diwan Bahadur P. S. G. Rangaswami Naidu, P. S. G. Ganga Naidu, T. R. Narayanaswami Naidu, R. R. Ramaswami Naidu, S. Bheemiah Chettiar, G. R. Govindarajalu Naidu. Messrs. G. V. Ramaswami Naidu, and G. V. Lakshmisarayanaswami Naidu, G. Ramaswami Naidu, G. R. Venkatesalu Naidu, G. N. Venkatapathy Naidu, K. A. Shanmugha Mudaliar, R. Doraiswami Iyer, P. S. Sathappa Chettiar, M. S. M. M. Meyyappa Chettiar, Messrs. M. S. A. M. Pulaniappa Chettiar and M. S. Ramaswami Chettiar, G. Subbiah Naidu. **Directors' Qualifications**: 100 Ordinary shares. **Managing Agents**: T. R. Narayanaswami Naidu & Co. **Registered Office**: Peelamedu, Coimbatore District. **Auditors**: C. P. Hariachar & Co., N. S. Ramaswami Iyer and S. Krishnamoorthy, R. A., for internal audit.

Capital: Authorised: Issued, Subscribed, Called and Paid-up: Rs.5,00,000 divided into 4,000 Ordinary Shares of Rs.100 each and 1,000 6½% Cumulative Preference Shares of Rs.100 each. **Spindles**: 19,280. **Looms**: *Nil.*

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause, if desired. Vernacular signatures on transfer deeds are accepted in the usual course. **Registration:** Transfer fee per share is four annas. Fee for **New** or **Split Certificate:** Re.1.

Closure of Transfer Books: Transfer Books are usually closed annually for 14 days prior to the Annual General Meeting. **Voting Rights:** Every member present in person shall have one vote. On a poll every member shall have one vote for each share held by him. **Date of Annual Accounts:** Accounts are usually closed annually as at 30th June and submitted in September/October. **Dividends:** Usually paid tax-free after the Annual General Meeting.

Objects and Activities: The Mills are situated at Peelamedu, Coimbatore. At present cotton spinning is carried on from counts 40s, to 80s. carded and 100s. combed, besides war orders.

Balance Sheet as on 30th June, 1945.

	Rs		Rs.
Capital	... 5,00,000	Gross Block	...11,78,815
Reserve A/c.	...12,35,000	*Less* Depreciation	5,90,814
Liabilities	...22,26,800		
Profit & Loss A/c....	2,07,477	Net Block	... 5,88,001
		Liquid Assets	...35,81,276
Total	...41,69,277	Total	...41,69,277

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,85,400	4,95,425	4,98,125	4,98,875	5,00,000	5,00,000	5,00,000	5,00,000
Reserve Account ...	294	1,795	15,795	18,975	50,000	2,00,000	10,00,000	12.35,000
Profit ...	1,00,586	2,29,385	1,99,335	1,67,301	2,44,865	25,53,067	29,56,680	13,45,570
Depreciation ...	46,859	48,892	1,04,213	91,249	80,364	72,190	64,668	60,259
Amount transferred to:								
Reserve A/c. ...	1,500	50,000	1,000	1,861	11,643	3,20,000	§5,80,000	2,35,000
Other A/c. ..	19,000	94,000	51,000	...	...	...		...
Dividend Ordy. ...	26,000	30,000	36,000	68,000	1,44,000	2,40,000	90,000	64,000
Do. Rate % p.a. Ordy.	6½	7½	9	17	6	60	22½	16
Dividend Pref. ...	6,830	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Do. Rate % Pref. ...	6½	6½	6½	6½	6½	6½	6½	6½
Carried Forward ...	397	390	1,012	703	3,060	9,628	3,600	2,907
Highest & Lowest Prices of Shares ...	...	...	...	242½/114½	358/196	535/347½	400/300	395/300

§ E. P. T. Deposit is to be paid from this amount.

N.B.—Provision made for Reserve for Taxation: 1938 Rs. 7,000; 1939 Rs. 42,500; 1940 Rs. 25,000; 1941 Rs. 97,000; 1942 Rs. 3,00,000; 1943 Rs. 19,80,000; 1944 Rs. 22,86,207; 1945 Rs. 10,40,764.

COLABA LAND & MILL CO., LTD.

FOUNDED in 1880 at BOMBAY. **Directors:** Sir Joseph Kay, (*Ex-Officio, Chairman*), R. L. Forard, (*Special Director*), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Jamsetji Jeejeebhoy, Bart, Sir Byramjee Jeejeebhoy, *Kt.*, Sir Kikabhai Premchand, *Kt.*, H. E. Jones & W. L. A. Radcliff. **Managing Agents**: W. H. Brady & Co., Ltd. **Registered Office:** 12-14, Churchgate Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

Capital: Authorised: Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued and Subscribed** Rs. 28,00,000 in 28,000 shares of Rs. 100 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in March.

Objects and Activities: The Company has two Mills in Colaba, Bombay, known as the Colaba Mills and the Jehangir Wadia Mill, containing 44,844 spindles and 695 looms. The Company owns also considerable property in the shape of land and buildings, out of which a considerable revenue is derived by the Company.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	28,00,000	Gross Block ..	89,75,393
Reserve Fund	26,99,006	*Less* Depreciation	40,20,228
Others Fund ..	50,000		
Sundry Liabilities.	28,03,629	Net Block ...	49,55,165
Profit & Loss A/c.	22,46,926	Liquid Assets ...	56,44,396
Total ...	1,05,99,561	Total ...	1,05,99,561

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000
Reserve Fund ...	13,62,288	13,62,288	13,62,691	13,63,400	14,63,850	15,13,703	20,94,223	26,99,006
Profit ..	2,55,850	1,50,936	3,08,185	* 5,30,247	24,37,482	49,15,392	37,20,396	20,31,146
Depreciation ...	1,02,253	29,806	1,52,128	2,03,230	2,71,990	8,83,099	1,99,169	2,10,400
Amounts transferred to:								
Reserve Fund ..	...	...	...	1,00,000	50,000	5,80,000	6,05,000	1,00,994
Other Accounts ..	15,000	10,000	10,000	10,000	15,000	†36,75,000	15,000	2,10,506
Dividend ...	1,40,000	1,12,000	1,40,000	2,10,000	2,80,000	2,80,000	1,96,000	1,68,000
Do. Rate % p.a. ...	5	4	5	7½	10	10	7	6
Carried Forward ...	5,563	4,693	10,750	17,767	13,260	10,552	5,780	3,526
Prices of Highest ...	235	237	218	296	240	307	263	271
Prices of Lowest ...	130	100½	128	157	148	217	194	207

* After providing as reserve for taxation Rs. 8,30,000. † Includes provision for taxation.

COORLA SPINNING & WEAVING CO., LTD.

FOUNDED in 1874 at BOMBAY. **Directors:** Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., M.L.A., Sir Homi Mehta, K.B.E., J.P., Sir Byramjee Jeejeebhoy, Sir Kikabhai Premchand, Hirjee Cowasjee Jehangir. **Secretaries, Treasurers and Agents:** Cowasjee Jehangir & Co., Ltd. **Registered Office:** Readymoney Mansion, Church Gate Street, Fort, Bombay. **Auditors:** S. B. Billimoria & Co. and Ratansha Shapurji Bharucha.

CAPITAL: Authorised, Issued and Subscribed: Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 2 per share. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in September.

Objects and Activities: The Company owns Mills at Kurla, equipped with 23,828 spindles and 715 looms.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital	.. 13,00,000	Block A/c.	...31,23,908
Reserve Fund	... 6,38,471	Liquid Assets	.. 59,00,818
Other Funds	..18,45,675		
Sundry Liabilities	.. 7,82,669		
Profit & Loss A/c.	...44,57,911		
Total	...90,24,726	Total	...90,24,726

Analysis of Working. *Year ends 31st March.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital ..	13,00,000	13,00,000	13,00,000	13,00,000	13,00,000	13,00,000	13,00,000	13,00,000
Reserve Fund .	6,50471	6,50,471	6,50,471	6,86,471	7,19,471	6,67,471	5,63,471	6,38,471
Other Funds .	...	...	5,848	5,232	5,232	4,237	2,05,741	3,04,000
Depreciation Fund ...	19,13,626	18,85,892	18,67,318	18,28,071	17,91,441	17,48,627	16,67,939	15,22,128
Profit ...	64,151	69,404	98,046	50,943	* 31,002	4,09,814	17,44,411	42,86,985
Amounts transferred to					...			
Reserve Fund ...	..	...	36,000	..	..	1,00,000	75,000	...
Other Accounts ...	...	...	...	...	...	...	1,00,000	93,000
Dividend ...	65,000	65,000	35,000	52,000	52,000	1,30,000	1,95,000	1,95,000
Do. Rate % p.a. ...	5	5	5	4	4	10	15	15
Carried Forward ..	609	5,013	2,059	1,002	* 77,241	† 1,02,573	†15,66,694	39,43,441
Prices of Shares: Highest ...	120	120	97½	175	125	250	270	270
Prices of Shares: Lowest ...	80	95	82½	80	100	100	140	19½

THE DAVANGERE COTTON MILLS, LTD.

FOUNDED in 1936. **Directors:** P. S. Sathappa Chettiar, J. D'Silva, B. S. Dodsankarappa, M. S. M. M. Meyyappa Chettiar, S. V. Sreenivasa Setty, John Richard Stenson, R. Madurayappa, Dharmapravartha R. Hanumanthappa (*Ex-officio*), R. Rama Setty (*Ex-officio*). **Directors' Qualification:** Holding of 51 shares in his own name. **Managing Agents & Secretaries:** R. Hanumanthappa & Sons. **Managing Agents' Remuneration:** A monthly remuneration of Rs. 1,000 and 10 per cent. on the profit, 1 per cent. on all purchases of cotton and 2½% on all Capital expenditure. **Registered Office:** Chitaldrug Road, Davangere.

Capital: Authorised: Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 8,14,600 in 8,146 shares of Rs. 100 each. Forfeited shares Rs. 411.

Date of Accounts and Dividends: Accounts are closed yearly as at 30th June and submitted in Sept.

Voting Rights: Every member present shall have one vote. On a poll every member shall have one vote up to 10 shares and an additional vote for every further 5 shares. May exercise either in person or by proxy.

Objects and Activities: The Company was formed for the purpose of printing, bleaching, dyeing and manufacturing yarn and other fabrics. The mills are situated near the railway line at Davangere, Mysore

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 8,15,011	Gross Block	... 11,80,846
General Reserve	...13,96.782	*Less* Depreciation	3,30,646
Sundry Liabilities	... 3,10,263		
Profit & Loss A/c.	6,31,464	Net Block	... 8,50,200
		Liquid Assets	.. 23,03,320
Total	...31,53,520	Total	...31,53,520

Analysis of Working. *Year ends 30th June.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	8,14,788	8,14,892	8,15,011
Reserve Fund	2,00,000	11,96,782	13,96,782
Profit	17,04.852	7,90,126	6,10,098
Depreciation	45,144	70,589	81,025
Amount transferred to:			
Reserve Fund	1,97,221	2,00,000	78,218
Other Funds	...	...	...
Dividend	...	2,85,110	97,752
Do. Rate % p.a.	...	35	12
Carried Forward	21,277	21,872	4,744
Prices of Shares: Highest	...	400	...
Prices of Shares: Lowest	...	300	...

DAVID MILLS CO., LTD.

FOUNDED in 1886 at BOMBAY. **Directors:** Sir Victor Sassoon, Bart. *(Chairman)*, Sir Frederick Stones, O.B.E., M.L.C., J.P., D. K. Daji, Sir Vithal N. Chandavarkar, M.L.A., J.P., H. F. Commissariat, J.P., Fazal I. Rahimtoola, C.I.E., and W. B. Bryden. **Agents:** E. D. Sassoon & Co., Ltd. **Registered Office:** E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. **Auditors:** S. B. Billimoria & Co. and Sorab S. Engineer & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 24,00,000. Rs. 9,00,000 in 1,800 shares of Rs. 500 each, and Rs. 15,00,000 in 6,000 shares of Rs. 250 each, all fully paid-up. Both classes of shares are entitled to equal rights.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31 and presented in March.

Objects and Activities: The Company owns Mills situated at Carrol Road, Bombay and consists of 78,466 spindles and 1,212 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	24,00,000	Net Block A/c ...	1,01,29,237
Capital Reserve	5,94,181	Liquid Assets ...	1,11,98,820
Depreciation Funds	76,95,000		
Reserve Fund ...	2,00,000		
Sundry Liabilities	1,02,00,843		
Profit & Loss A/c.	2,38,033		
Total ...	2,13,28,057	Total ...	2,13,28,057

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000
Reserve Fund ..	...	...	...	...	2,72,435	5,94,181	2,00,000	2,00,000
Profit ...	* 1,36,488	* 2,39,178	* 4,59,654	8,25,563	21,61,443	60,95,290	† 5,08,849	$18,36,110
Depreciation ..	...	..	...	...	..	18,00,000	20,50,000	3,71,770
Dividend ..	...	..	...	...	..	25	35	6
Carried Forward ..	*16,02,395	*18,41,573	*10,72,787	* 2,47,224	19,14,219	1,05,844	1,41,693	2,38,033
Prices of Shares: Highest ...	...	...	...	...		...	...	1,652½
Prices of Shares: Lowest ...	80 – 30	60	65 – 25	55 – 25	‡ 450 – 25	525 – 305	1,642½-1,000	N. 1,000

* Loss. ‡ Paid up Rs. 250. † After providing Rs. 79,25,000 for taxes and Rs. 20,50,000 for depreciation
$ After providing for taxation.

DAWN MILLS CO., LTD.

FOUNDED in 1914 at BOMBAY. **Directors:** L. H. Lawford, Dinsha K. Daji, C. P. Wadia, Dharamsey Mulraj Khatau, Ramniwas Ramnarain, and Madanmohan Ramnarian. **Agents:** Sassoon J. David & Co., Ltd. **Registered Office:** 143, Esplanade Road, Fort, Bombay. **Auditors:** Ratansha S. Bharucha and N. M. Raiji.

CAPITAL: Authorised, Issued and Subscribed: Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per share. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in April.

Objects and Activities: The Company owns Mills situated at Parel, Bombay, with the equipment of 43,512 spindles.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital .	8,00,000	Gross Block ..	44,72,065
Reserve Fund	13,23,573	*Less* Depreciation	26,20,181
Other Funds .	3,62,807		
Sundry Liabilities ...	45,04,917	Net Block ...	18,51,884
Profit & Loss A/c.	7,03,230	Liquid Assets ...	58,42,643
Total ...	76,94,527	Total ...	76,94,527

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Reserve Fund ...	25,92,000	22,76,211	19,43,083	18,10,583	13,23,573	13,23,573	13,23,573
Other Funds ...	1,12,807	1,12,807	1,12,807	1,12,807	1,12,807	2,12,807	3,62,807
Profit ...	23,176	‡ 1,01,128	‡ 47,946	‡ 3,06,564	* 7,73,282	** 8,17,340	† 5,50,608
Depreciation ...	2,00,000	2,00,000	1,00,500	1,00,500	3,58,000	3,00,000	2,20,000
Amounts transferred to:							
Reserve Fund ...	...	...	...	...	...	...	...
Other Funds ...	...	...	...	...	1,00,000	2,50,000	...
Dividend ...	32,000	32,000	32,000	32,000	1,60,000	3,20,000	3,20,000
Do. Rate % p.a. ...	4	4	4	4	20	40	40
Carried Forward ...	...	...	47,946	...	1,55,282	1,52,622	1,63,230
Prices of Shares: Highest ...	537½	390	401½	401½	702½	1,125	1,700
Prices of Shares: Lowest ...	310	310	280	330	322½	562½	1,070

* After setting aside Rs 1,25,000 for taxation. ** Rs. 7,70,000 for taxation. † Rs. 30,00,000, for taxation. ‡ Loss.

THE DELHI CLOTH & GENERAL MILLS CO., LTD.

(See Advertisement also)

FOUNDED in 1889 at DELHI. **Directors:** Lala Narain Datta, Dewan Sher Singh, R. S. L. Sri Ram, Secretary, Education Trust Society, Dr. Nand Lal, K. B. S. M. Abdulla, L. Bhatnagar, Lala Beni Pershad, Lala Ram Pershad, Lala Raghubir Singh, Lala Ram Kishan Das, Mr. Bishan Chandra, K. B. Shamsher Ali, Mr. Mam Chand. **Managing Directors:** Sir Shri Ram and Lala Shankar Lall. **Registered Office:** Rohtak Road, Delhi. **Auditors:** A. F. Ferguson & Co.

Capital: Authorised: Rs. 1,50,00,000. Rs. 1,28,75,000 in 5,15,000 Ordinary shares of Rs. 25 each, Rs. 1,25,000 in 50,000 Ordinary shares of Rs. 2-8 each, Rs. 20,00,000 in 80,000 4½% Cumulative Preference shares of Rs. 25 each. **Issued and Subscribed:** Rs. 1,44,66,575. Rs. 1,24,66,575 in 4,94,663 Ordinary shares of Rs. 25 each and 40,000 Ordinary shares of Rs. 2-8 each Rs. 10,00,000 in 40,000 4½% First Cumulative Preference shares of Rs. 25 each and Rs. 10,00,000 in 40,000 4½% Second Cumulative Preference shares of Rs. 25 each.

The authorised capital was increased in 1024 from Rs. 7,00,000 to Rs. 10,50,000, in 1931 to Rs. 50,00,000 and again in 1939 to the present figure of Rs. 1,50,00,000 **Cloth Mills:** **Spindles:** 1,02,052 **Looms:** 2,824. **Sugar Mills:** **Capacity** of 1,300 tons and 850 tons.

Transfer, Details of: Common Form. Shares can be transferred to joint names. **Registration:** Anna 1 per share, least being Annas 8 per deed. **Charges for making new Scrips:** Annas 4 per scrip.

Closure of Transfer Books: Transfer books are generally closed for about three weeks at the time of declaration of dividend. **Voting Rights:** For Ordinary and Second Preference shares one vote for each share up to 25 shares, and afterwards one vote for every 3 shares. For First Preference shares, one vote for each share.

Date of Accounts and Dividends: Accounts are closed annually as on 30th June and are submitted before the Annual General Meeting not later than 31st October every year. **Dividends** are usually paid free of Income-tax.

Objects and Activities: The Company manufactures cotton fabrics, acids and other heavy chemicals, Superphosphate, Ferric Alum, soaps, sugar and sugar products, alcohol and tents. The works of the Company are situated as follows:—**Cotton Fabrics Factory:** Delhi Cloth Mills No. 1, 2 and 3, Rohtak Road, Delhi and Lyallpur Cotton Mills, Factory Road, Lyallpur. **Acids and other heavy chemicals:** D. C. M. Chemical Works, Najaf-Garh Road, Delhi. **All types of sugar and confectionery:** Daurala Sugar Works, Daurala (Meerut). **All types of sugar:** Barhni Sugar Mills, Barhni (Basti). **Alcohol:** Alcohol Industries, Daurala, U.P. **Tents:** D. C. M. Tent Factory, Delhi, Lyallpur and Bombay.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	1,44,66,575	Block A/c. Nett.	2,39,49,751
Depreciation Fund	92,75,000	Liquid Assets ...	3,32,43,781
Reserve Funds	85,88,787	Investments & Cash	32,33,666
Sundry Liabilities.	1,80,67,056	E. P. T. Deposits	69,15,740
Profit & Loss A/c.	1,69,45,519		
Total ..	6,73,42,937	Total	6,73,42,937

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,43,96,613	1,44,10,445	1,44,24,378	1,44,38,160	1,44,52,008	1,44,66,575
General Reserve Fund ...	} 12,52,050	7,52,300	17,79,949	17,89,821	23,91,910	41,70,634
Depreciation Fund ...		27,50,000	47,50,000	67,50,000	80,50,000	92,75,000
Other Fund ...	...	..	...	12,00,000	37,00,000	44,00,000
Profit .	35,83,666	68,98,930	1,21,62,427	2,09,61,626	1,81,04,003	1,68,26,943
Taxation ...	6,50,000	30,00,000	80,00,000	1,70,00,000	1,35,00,000	1,20,00,000
Amount transferred to:						
General Reserve A/cs. .	11,00,000	9,00,000	...	6,00,000	17,00,000	15,00,000
Other Reserves ...	...	...	12,00,000	25,00,000	7,00,000	11,00,000
Dividend on Pref. shares ..	90,000	90,000	90,000	90,000	90,000	90,000
Do. Rate % p.a. ...	4½	4½	4½	4½	4½	4½
Dividend on Ordy. shares .	8,72,266	12,46,494	17,44,763	19,94,270	19,94,393	19,94,525
Do. Rate % p.a. ...	7	10 (a)	14 (b)	16 (c)	16 (b)	(16 b)
Carried Forward ...	50,965	2,66,876	14,84,821	1,61,678	1,81,255	1,60,994

(a) Includes 2% Bonus. (b) Includes 4% Bonus. (c) Includes 6% Bonus.

***N.B.—Taxation*: 1939 Rs. 5,00,000; 1940 Rs. 6,50,000; 1941 Rs. 30,00,000; 1942 Rs. 80,00,000; 1943 Rs. 1,70,00,000; 1944 Rs. 1,35,00,000; 1945 Rs. 1,20,00,000.**

THE DEWAN BAHADUR RAMGOPAL MILLS, LTD.

FOUNDED in 1920 at HYDERABAD (Deccan). **Directors:** Rai Bahadur Sett Srikishen Sookdeve (*Chairman*), Sett Gopikishen Murlidhar (*Governing Director*), His Excellency The Nawab Salar Jung Bahadur, N. B. Chenoy, B.A., LL.B., Shridhar Vaman Naik, B.A., Bar-at-Law, Podduturi Veerannah. **Directors' Qualifications:** Holding 20 shares. **Managing Agents:** Lachminarayan Ramgopal & Son, Ltd. **Manager:** Purshottam Naranji. **Registered Office:** Elchigudda, Hyderabad, Deccan (P. O. Secunderabad).

CAPITAL: Authorised, Issued and Subscribed: Rs. 18,00,000 divided into 6,000 Ordinary shares of Rs. 300 each. **Paid-up:** Rs. 17,98,800. **Spindles:** 16,376 (Ring) Looms: 303 (Power). Counts: From 6½s. to 40s.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are acceptable. **Registration Fee:** As. 8 per share. Fee for **Split** or **New Certificate:** Re. 1 per share.

Closure of Transfer Books: 15 days before the General Body Meeting. **Voting Rights:** One vote per capita, but when a poll is demanded one vote per share. **Accounts:** Closed yearly as at 30th June. **Dividends:** Usually payable October/November. In 1942 at Rs. 21 per share and in 1943 at Rs. 30 per share. 1944: Rs.30 dividend at Rs. 10 Bonus.

Objects and Activities: Cotton Spinning, Weaving, Dyeing, Bleaching and Printing.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital ...	20,98,600	Gross Block ...	30,90,149
General Reserve...	3,70,000	*Less* Depreciation	25,87,349
Sundry Liabilities	5,75,885		
Profit & Loss A/c.	10,84,201	Net Block ...	5,02,800
		Liquid Assets ...	36,25,886
Total ...	41,28,686	Total ...	41,28,686

Analysis of Working. *Year ends 30th June*

	1940 O. S. Rs.	1941 O. S. Rs.	1942 O. S. Rs.	1943 O. S. Rs.	1944 O. S. Rs.
Paid up Capital ...	20,98,600	20,98,600	20,98,600	20,98,600	20,98,600
Profit ...	43,979	68,278	6,51,163	19,11,279	17,52,019
Depreciation ...	45,000	40,000	4,50,000	13,86,000	65,582
Reserve Fund A/c. ...	..	..	50,000	3,20,000	...
Dividend ...	...	27,981	1,46,902	2,09,860	2,79,813
Carried Forward ...	1,522	1,799	...	...	4,388
Prices of Shares { Highest ...	...	...	...	..	...
Prices of Shares { Lowest ...	...	...	...	...	...

DHAKESWARI COTTON MILLS, LTD.

FOUNDED in 1922 at DACCA. **Directors:** Dr. Syama Prasad Mookerjee, M.A., Bar.-at-Law, M.L.C., Ph.D. (*Chairman*), Rai Dr. S. C. Ghosh Bahadur, A. K. Chakravarty, S. C. Roy, A. P. Naha and H. K. Das. **Directors' Qualification:** Every Director shall be the holder in his own right either alone or jointly with any other person or persons of at least 500 Ordinary or 100 Pref. shares of the Company. **Managing Director:** S. K. Basu. **Managing Directors' Remuneration:** Rs. 1,500 plus per cent of net profit. **Registered Office:** Godnyle, P. O. Dhakeswari Mills, Dacca. **Auditors:** Messrs. George Reed & Co.

CAPITAL: Authorised: Rs. 60,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and 20,000 6% (tax-free) Cumulative (redeemable after 1949 at the option of the Company) Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 49,01,410 in 3,30,139 Ordinary shares of Rs. 10 each, fully paid-up and 16,000 Cumulative redeemable Preference shares of Rs. 100 each, both fully called-up. **Less Redeemed** Rs. 12,00,000 **Less calls in arrears:** Rs. 997-6-0.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31.

Closure of Transfer Books: Share transfer Register remains closed for 15 (fifteen) days till the date of the Annual General Meeting. **Voting Rights:** On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every share.

Objects and Activities: The Company owns a weaving and spinning Mill at Dhamgarh and another at Godnyle, Narayanganj, Dacca, and both the Mills are equipped with 51,844 spindles and 1,278 looms.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	37,00,393	Gross Block ...	74,03,274
Forfeited Shares Premium on Shares ...	19,848	*Less* Depreciation	35,13,465
on Shares ...	65,449	Net Block ...	38,89,809
Reserve Fund ...	7,38,561	Liquid Assets ...	96,28,353
Other Funds ...	14,25,096		
Sundry Liabilities	60,72,521		
Profit & Loss A/c.	14,96,294		
Total ...	1,35,18,162	Total ...	1,35,18,162

Analysis of Working. *Year ends 31st Decr.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.
Paid up Capital ...	...	...	...	48,96,175	45,99,783	39,79,984	37,00,898
Reserve Fund ...	...	...	...	10,88,561	7,88,561	7,88,561	7,88,561
Pref. shares Redmpn. Fund ..	...	...	...	1,00,000	3,00,000	9,20,300	12,00,000
Other Funds ..	...	...	...	23,472	28,352	11,45,396	14,25,096
Profit ...	6,90,404	5,45,027	7,54,021	8,50,651	*10,34,793	20,94,135	14,96,294
Depreciation ...	1,70,956	1,74,875	4,47,159	4,42,845	4,08,223	3,93,226	3,48,011
Amounts transferred to :							
Reserve Fund ..	2,78,564	73,290	20,000	..	..	...	...
Other Accounts ...	5,194	3,701	3,068	...	6,259	† 6,20,300	2,79,700
Dividend ...	2,62,925	2,82,623	2,93,023	2,47,582	3,30,000	6,60,256	...
Do. Rate % p.a. .	10	10	10	7½	10	20	30
Carried Forward ..	3,391	13,929	4,337	...	2,757	46,539	76,219
Prices of Shares: Highest ...	...	...	...	...	17¾	21¼	32
Prices of Shares: Lowest ..	...	...	...	.	13½	15½	25

* Ex. provision for taxation Rs. 2,60,000. † Amount set apart for Redemption of Redeemable Cumulative Pref. Shares.

THE DHANALAKSHMI MILLS, LTD.

FOUNDED in 1932 at TIRUPUR. **Directors:** K. R. Thamanna Chettiar, P. K N. K. Muthuswami Chettiar. M. N. Murugappa Chettiar, M. N. C. Murugappa Chettiar, R. C. Rangasami Chettiar, S. Subbiah Chettiar, K. L. P. Lakshminarayana Chettiar, A. Annamalaisami Chettiar, K. Kamatchi Chettiar, N. S. Ramaswamy Chettiar, T. S. T. Subramania Chettiar. **Directors' Qualifications:** Holding 100 shares of nominal value of Rs. 10,000. **Managing Agents and Secretaries:** M. Nanjappa Chettiar & Sons, Tirupur. **Terms of the Managing Agency:** The Mill defrays all expenses of maintaining a suitable office and such staff as Managing Agents deem proper to transact the business of the office. Percentage on production of manufactured goods—Three pies per lb. on all yarn, and two pies per lb. on all cloth manufactured by the Company. **Auditors:** M. S. Krishnaswami and Jagannathan, Coimbatore. **Registered Office:** Tirupur

Capital: Authorised and Issued: Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Subscribed and Paid-up:** Rs. 8,11,600 in 8,116 shares of Rs. 100 each fully paid-up. **Spindles:** 25,300. **Looms:** 126.

Transfer, Details of: Common Form. Signatures in Vernacular (Tamil) on Transfer deeds are accepted, in the usual course. **Registration:** Re. 1 for 1 to 5 shares. Rs. 2 for 6 to 10 shares and beyond ten shares As. 2 per each share. Fee for **Splitting:** Re. 1. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed before 14 days prior to the Annual General Meeting in every year. One vote per share. **Date of Annual Accounts & Dividends:** Accounts are closed as at 31st December and submitted in February/March. **Dividends:** Usually paid Tax-free in March/April.

Objects and Activities: The Mills are situated at Uthukuli Road, Tirupur, an important cotton centre, and are worked by current from Pykara. Cotton Spinning and Weaving are carried on in the Mills.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	8,11,600	Gross Block ...	17,77,437
Reserve Fund .	13,80,000	*Less* Depreciation	11,38,904
Dividend Equalisation Reserve ..	2,706	Net Block ...	6,38,533
Sundry Liabilities	14,09,217	Liquid Assets ...	47,83,526
Profit & Loss A/c.	18,18,536		
Total ...	54,22,059	Total .	54,22,059

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	8,11,600	8,11,600	8,11,600	8,11,600	8,11,600	8,11,600	8,11,600	8,11,600
Reserve Fund ..	30,000	50,000	70,000	76,000	1,00,000	1,60,000	8,90,000	13,80,000
Profit ...	2,89,744	2,47,587	† 2,92,606	4,25,656†	8,67,692	53,79,098	26,82,318	18,13,179
Depreciation ...	1,12,619	94,000	1,36,497	1,17,596	1,05,236	91,997	81,000	73,244
Amount transferred to								
Reserve Fund ...	20,000	20,000	6,000	24,000	60,000	40,000	4,90,000	2,85,000
Other A/cs. ...	75,000	30,000	...	...	...	...	...	...
Dividend ...	81,160	97,392	1,62,320	2,84,060	6,89,860	4,05,800	1,29,856	97,392
Do. Rate % p.a. ...	10	12	20	35	85	50	16	12
Carried Forward ...	6,015	12,211	...	...	12,596	12,894	5,357	5,144
Prices of Shares Highest ...	...	...	...	310	444	635	596¼	417½
Prices of Shares Lowest ...	...	...	...	303½	300	445	360	320

† Includes Rs. 39,776 in 1940 and Rs. 37,518 in 1941 transferred from Dividend Equalisation Reserve.

N.B.—Provision made for Reserve for Taxation: 1940 Rs. 10,846; 1941 Rs. 5.35,000; 1942 Rs. 21,50,000; 1943 Rs. 42,43,000; 1944 Rs. 20,70,000; 1945 Rs. 14,31,000.

DUNBAR MILLS, LTD.

FOUNDED in 1896 at CALCUTTA. **Directors:** J. A. Ogg, H. O. Waters and Ram Coo[illegible] Bangur. **Directors' Qualifications:** Shares valued at Rs. 10,000. **Managing Agents:** Kettlewell Bullen & Co., Ltd. **Managing Agents' Remuneration:** Monthly Rs. 500 and 2½% commission on sales. **Registered Office:** 21, Strand Road, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: **Authorised:** Rs. 50,00,000 in shares of Rs. 100 each. **Issued and Subscribed:** Rs. 19,00,000 in Ordinary shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31. Meetings in September and March.

Objects and Activities: The Company has its Mill situated at Shamnagar near Calcutta with its equipment of 42,944 spindles and 518 looms.

Balance Sheet as on 30th June, 1943.*

	Rs.		Rs.
Capital ...	19,00,000	Gross Block ...	80,05,630
Genl. Reserve ...	14,43,743	*Less* Depreciation ...	60,97,038
Other Funds ...	3,50,000		
Sundry Liabilities ..	30,37,494	Net Block ...	19,08,592
Profit & Loss A/c.	1,81,897	Liquid Assets ...	50,04,542
Total ...	69,13,134	Total ...	69,13,134

* Later balance sheets were not received.

Analysis of Working. *Year ends 30th June & 31st Decr.*

	June 1940	Dec. 1940	June 1941	Dec. 1941	June. 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	19,00,000	19,00,000	19,00,000	19,00,000	19,00,000	19,00,000	19,00,000
Reserve Fund ...	...	14,39,840	...	14,41,205	...	14,43,267	14,43,743
Other Funds ...	...	...	...	...	...	16,83,592	3,50,000
Profit ...	* 1,58,126	2,14,905	5,01,131	7,66,667	6,93,861	14,36,865	2,50,000
Depreciation ...	50,000	50,000	50,000	75,000	75,000	1,00,000	1,00,000
Amounts transferred to:							
Reserve Fund ...	...	..	...	..	.	...	1,50,000
Other Accounts ..	28,000	50,000	3,00,000	5,00,000	5,00,000	11,60,000	12,50,000
Dividend ...	35,000	1,14,000	1,52,000	1,52,000	1,14,000	1,52,000	1,14,000
Do. Rate % p.a. ...	5	12	16	16	12	16	12
Carried Forward ...	11,533	12,438	11,569	51,236	56,097	,80,962	67,897
Prices of Shares: Highest ...	241	186	225½	297½	247	292	332
Prices of Shares: Lowest ...	167	139	180	211	216	240	262

* Includes Rs. 50,000 transferred for reserve and other funds.

EDWARD TEXTILES, LTD.

FOUNDED in 1910 at BOMBAY. **Directors:** Sir Victor Sassoon, Bart. (*Chairman*), Sir Frederick Stones, O.B.E., M.L.C., J.P., C. P. Wadia, J.P., D. K. Daji, Sir Vithal N. Chandavarkar, M.L.A., J.P., Fazal Rahimtoola, C.I.E., W. B. Bryden. **Agents:** E. D. Sassoon & Co., Ltd **Registered Office:** Dougall Road, Ballard Estate Bombay. **Auditors:** A. F. Ferguson & Co., and S. B Billimoria & Co.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 17,00,00,000 in 8,500 shares of Rs. 200 each, fully paid-up. **Debenture Capital:** Rs. 12,00,000 in 6½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in August, 1918, originally due for payment at par in August, 1929; but the life of the debentures has since been extended indefinitely, and is now only terminable by either side at six months' notice. Interest payable on February 13 and August 13.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts & Dividends:** Accounts made up yearly to December 31 and presented in March.

Objects and Activities: The Company has its Mill situated at Ferguson Road, Lower Parel, Bombay, with its equipment of 49,164 spindles and 920 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	...17,00,000	Net Block ...	51,28,172
Depreciation Fund	38,60,000	Liquid Assets ..	56,42,976
Reserve Fund	... 1,00,000		
Sundry Liabilities	...50,18,263		
Profit & Loss A/c. ...	92,885		
Total	...1,07,71,148	Total	...1,07,71,148

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	17,00,000	17,00,000	17,00,000	17,00,000	17,00,000	17,00,000	17,00,000	17,00,000
Profit ...	1,10,832	2,72,289	1,90,714	76,652	11,23,364	†31,40,561	†69,57,004	†86,67,637
Depreciation ...	...	...	...	...	...	9,00,000	13,00,000	1,99,776
Dividend % ...	...	...	...	...	...	20	30	7½
Carried Forward ...	* 9,90,967	* 7,18,678	* 5,27,965	* 4,51,313	6,72,051	1,05,956	1,47,525	92,88
Prices of Shares: Highest ...	19	15	25	25	212½	295	850	950
Prices of Shares: Lowest ...	8	7	7	14½	14½	85	815	616½

† Before provision for taxation.

ELGIN MILLS CO., LTD.

FOUNDED in 1911 at **CAWNPORE. Directors:** H. A. Wilkinson, A. Hoon, Rai Bahadur Ramnarain, Lala Motilal and C. W. Tosh. **Managing Agents:** Begg Sutherland & Co., Ltd. **Calcutta Agents:** Begg Dunlop & Co., Ltd. **Registered Office:** Sutherland House, Cawnpore. **London Agents:** Begg, Roberts & Co. **Auditors:** Price, Waterhouse Peat & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 32,00,000 in 2,10,000 (160,000 Ordinary shares and 50,000 Vendors) shares of Rs. 10 each, fully paid-up and Rs. 11,00,000 in 11,000, 8% (tax-free) Cumulative Preference shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of Capital. The Vendor shares rank *pari passu* with the Ordinary shares. **Debenture Loan: Authorised and Issued:** Rs. 25,00,000 in 7% (taxable) bearer bonds of Rs. 1,000 each, issued at par on October 1, 1923, redeemable at par on September 30, 1943 out of a Sinking Fund to which 5% of the total issue is due to be placed annually. Interest payable on March 31 and September 30.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly, September and March. Meeting in December and June.

Objects and Activities: The Company has its Mills situated at Cawnpore, U.P., which are equipped with 54,000 spindles and 1,200 looms.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	36,20,000	Gross Block ..	92,97,712
General Reserve	41,00,000	*Less* Depreciation . .	68,86,630
Other Reserves . .	52,75,000		
Debentures ...	59,000	Net Block ...	24,11,082
Sundry Liabilities .	18,37,832	Liquid Assets ...	1,29,25,997
Profit & Loss A/c. .	4,45,247		
Total	1,53,37,079	Total ...	1,53,37,079

Analysis of Working. *Half Year ends 31st Mar. & 30th Sept.*

	Sep. 1942	Mar. 1943	Sep. 1943	Mar. 1944	Sep. 1944	Mar. 1945	Sep. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	32,00,000	32,00,000	32,00,000	36,20,000	36,20,000	36,20,000	36,20,000
Reserve Fund ...	19,00,000	22,00,000	32,20,000	36,50,000	39,00,000	40,00,000	41,00,000
Other Funds ...	35,553	10,70,257	76,498	66,298	1,71,395	3,75,830	5,75,000
Profit ...	*a* 8,48,519	10,61,945	17,48,644	4,83,394	4,77,217	4,44,575	3,17,672
Depreciation ...	2,00,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Amounts transferred to:							
Reserve Fund ...	1,99,787	2,99,975	4,87,776	8,49,945	2,50,000	1,00,000	99,825
Other Accounts ...	...	...	...	...	1,00,000	2,00,000	2,50,000
Debenture Sinking Fund	25,000	25,000	25,000	...	...	...	...
Dividend ...	3,67,500	6,96,250	8,40,000	3,15,000	3,15,000	2,62,500	2,65,500
Do. Rate % p.a. ...	35	65	40	15	15	12½	12½
Carried Forward ...	2,04,182	2,39,652	...	1,13,894	1,07,717	1,27,575	1,28,247
Prices of Shares: Highest ...	38⅛	58¾	90	101½	81	..	...
Prices of Shares: Lowest ...	27	37⅞	55½	75	60½	.	...

a As after providing Rs. 23,00,000 reserve for taxation.

ELPHINSTONE SPINNING & WEAVING MILLS CO., LTD.

FOUNDED in 1919 at BOMBAY. **Directors:** Mulraj Karsandas (*Chairman*), Hon'ble Mct. M. Chidambaram Chettiar, V. Seshasayee, O.B.E., Amarchand N. Shroff, Chandrakant Mulraj Khatau, Maneklal Chunilal, and Umanath Nomani. **Directors' Qualification:** Including the *Ex-Officio* Director but not the alternate Director shall be the holding of atleast 50 shares in his name. **Agents:** Chidambaram, Mulraj & Co., Ltd. **Agents' Remuneration:** A commission of 10% on the profits of the Company and a further sum of Rs. 1,500 per month. **Registered Office:** United India Building, Sir Phiroz Shah Mehta Road, Fort, Bombay. **Auditors:** S. B. Billimoria & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 50,00,000. Rs. 25,00,000 in 50,000 Ordinary shares of Rs. 50 each, fully paid-up, and Rs. 25,00,000 in 25,000 7 per cent. (taxable) Cumulative Preference shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of Capital.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per Ordinary share and As. 4 per Preference share with a maximum of Rs. 25 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in May.

Closure of Transfer Books: For 45 days in a year but not exceeding 30 days at a time. **Voting Rights:** On a show of hands every member present in person has a vote and on a poll whether present in person or by proxy has one vote for every share held.

Objects and Activities: The Company has its Mill situated on Elphinstone Road, Parel, Bombay and is equipped with 34,344 spindles and 785 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	50,00,000	Gross Block ...	65,14,821
Sundry Liabilities	40,44,636	*Less* Depreciation	41,99,225
Profit & Loss A/c.	27,388		
		Net Block ...	23,15,596
		Liquid Assets ...	67,56,428
Total ...	90,72,024	Total ...	90,72,024

ELPHINSTONE SPINNING & WEAVING MILLS CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Profit ..	† 49,660	4,80,092	*17,75,527	*37,84,772	14,06,551	11,11,506	11,20,931
Dividend	.	...	...	. .	5,00,000	2,50,000	2,50,000
Do. Rate % p.a.	. .	...	...	.	20	10	10
Carried Forward ...	†15,66,443	†10,86,351	† 6,89,176	13,399	44,950	31,456	27,388
Prices of Shares: Highest ..	8	7¼	52	41	156	136	99
Prices of Shares: Lowest ...	2½	3¼	3½	21½	41	71	74

* Subject to provision for taxation. † Loss.

FINLAY MILLS, LIMITED.

FOUNDED in 1906 at BOMBAY. **Directors:** A. Geddis, Ambalal Sarabhai, Ramniwas Ramnarain, Sir Chunilal Mehta, G. Furze and C. F. Morris. **Agents:** James Finlay & Co. Ltd. **Agents' Remuneration:** Rs. 36,000 yearly or 10% of net income whichever higher. **Registered Office:** Chartered Bank Buildings, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share; maximum Rs. 10 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31 and presented in April.

Objects and Activities: The Company has its Mill situated on Government Gate Road, Parel, Bombay consisting of 16,072 spindles and 784 looms. The Mill is driven by electricity supplied by the Tata Hydro-Electric Power Supply Co., Ltd. and the Andhra Valley Power Supply Co., Ltd.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital	40,00,000	Gross Block	67,11,468
Reserve Fund	32,84,000	*Less* Depreciation	42,02,319
Divd. Equalisation Fund	2,74,476	Net Block	25,09,149
Sundry Liabilities	51,81,884	Liquid Assets	1,08,36,662
Profit & Loss A/c.	6,05,451		
Total	1,33,45,811	Total	1,33,45,811

Analysis of Working *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000
Reserve Fund	1,74,475	1,74,475	1,74,475	1,74,475	2,50,000	14,76,000	25,22,000	32,84,000
Other Funds ...	25,000	25,000	25,000	25,000	† 2,99,476	2,74,476	2,74,476	2,74,476
Profit ..	4,30,117	3,30,857	6,06,980	* 8,61,042	7,82,760	‡10,62,858	6,04,097	§ 6,05,451
Depreciation ...	2,40,000	1,25,000	3,00,000	4,49,637	2,31,462		..	...
Dividend ...	2,00,000	2,00,000	3,00,000	4,00,000	8,00,000	10,00,000	6,00,000	6,00,000
Do. Rate % p.a. ...	5	5	7½	10	20	25	15	15
Carried Forward ...	8,723	14,580	21,561	35,966	18,726	81,584	85,682	5,451
Prices of Shares: Highest ..	118¾	218	216	349	328	438	377	318
Prices of Shares: Lowest ..	114	86½	130	165	117	291	265	284

* After setting aside Rs. 13,50,000 as reserve for taxation.

† Includes Rs. 2,74,476 dividend equalisation Fund

‡ After setting aside Rs. 77,00,000 to taxation.

§ „ Rs. 39,79,000 „

GAYA COTTON & JUTE MILLS, LTD.

FOUNDED in 1936 at GAYA. **Directors:** C. R. Bhadani, H. P. Bhadani, P. P. Bhadani, R. P. Bhadani, G. P. Bhadani, V. L. Mehta and M. L. Shroff. **Directors' Qualifications:** 500 shares valued at Rs. 5,000. **Managing Directors:** Parmeshwar Prasad Bhadani. **Registered Office:** Gaya.

CAPITAL: Authorised: Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 18,01,000 in 1,80,100 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31 and presented in August.

Closure of Transfer Books: 15 days prior to the Meeting. **Voting Rights:** One vote per share. **Date of Accounts:** 31st December. Meeting in September.

Objects and Activities: The Company has Mills situated at Gaya, with 18,352 ring and 1,188 mule spindles and 584 cotton looms.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital	...18,01,000	Gross Block	...34,82,350
Debentures	... 5,00,000	*Less* Depreciation	...13,75,371
General Reserve	... 30,000		
Sundry Liabilities	32,28,220	Net Block	...21,06,979
Profit & Loss A/c.	... 6,00,100	Liquid Assets	...40,52,341
Total	...61,59,320	Total	...61,59,320

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	16,55,700	18,01,000	18,01,000	18,01,000	18,01,000
Reserve Fund ...	4,000	3,000	...	...	30,000
Profit ...	6,471	4,15,959	2,71,937	8,97,964	5,91,086
Depreciation ...	93,813	1,35,797	2,66,259	2,82,546	2,07,729
Dividend ...	..	...	...	2,16,120	90,050
Amount transferred to:					
Reserve Fund ...	...	...	...	30,000	70,000
Carry Forward ...	1,190	4,14,770	1,42,833	9,012	7,474
Prices of Shares: Highest ...	10	10	10	20	25
Prices of Shares: Lowest ...	10	10	10	8	23

THE GNANAMBIKA MILLS, LTD.

FOUNDED in 1935 at COIMBATORE. **Directors:** V. C. Vellingiri Gounder (*Chairman*), Karuppanna Gounder, A. T. Devaraja Mudaliar, V. Ganapathi Gounder, V. C. Palanisami Gounder, T. Chikkana Chettiar, V. C. Kumaraswami Gounder, V. C. Subbiah Gounder, Diwan Bahadur M. Venkataramana Iyer, Mrs. Muthu Sengodian, K. M. Nanjukkutty Gounder, S. Doraiswamy Gounder, C. A. Nanjappa Gounder, R. Ramalinga Gounder, C. V. Venugopal Naidu, B.A., B.L., N. Appuswamy Naidu, and K. V. Odumalai Gounder. **Managing Agents:** V. C. Vellingiri Gounder & Bros. **Registered Office:** Vellakinar, Coimbatore. **Auditor:** K. V. Gopala Iyer, B.A., G.D.A., R.A.

Capital: Authorised: Rs. 11,00,000 in 2,000 6½% Cumulative Preference Shares of Rs. 100 each and 9,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 6,50,000 in 500, 6½% Cumulative Preference shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 100 each. **Subscribed and Paid-up:** 207 6½% Cumulative Preference shares of Rs. 100 each and 4,636 Ordinary shares of Rs. 100 each fully paid-up. **Accounts:** Closed yearly as at 30th Sept. **Meeting:** In December.

Objects and Activities: The manufacture of various kinds of textiles. **Spindles:** 11,200 ordinary and 736 doubling spindles.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	4,84,300	Gross Block	7,85,545
Reserve A/c.	1,50,000	*Less* Depreciation	3,22,256
Other Funds	77,407		
Sundry Liabilities	8,38,508	Net Block	4,63,289
Profit & Loss A/c.	5,03,019	Liquid Assets	15,89,945
Total	20,53,234	Total	20,53,234

Analysis of Working. *Year ends 30th Sept.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,80,681	4,84,300	4,84,300	4,84,300
Reserve Fund ...	...	25,000	1,00,000	1,50,000
Other Funds ...	77,868	25,762	51,162	77,407
Profit ...	6,21,501	18,07,877	4,87,318	4,98,731
Depreciation ...	50,094	45,308	40,567	36,966
Amount transferred to:				
Reserve Fund ...	25,000	1,00,000	50,000	...
Other Funds ...	8,150	...	25,000	...
Dividend ...	1,09,043	1,84,806	69,540	27,816
Do. Rate % p.a. ...	25	40	15	6
Carried Forward ...	10,952	1,510	4,288	1,076

GOKAK MILLS, LTD.

FOUNDED in 1919 at BOMBAY. **Directors:** R. W. W. Bullock (*Chairman*), Tricumdas Gordhandas Khattau, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Jamsetji Jeejeebhoy, Bart., J. C. Lancashire. **Directors' Qualification:** 20 shares. **Agents:** Forbes, Forbes, Campbell & Co., Ltd. Monthly allowance of Rs. 2,000 and 10% on nett profit or Rs. 12,000 whichever is greater. **Registered Office:** Forbes Buildings, Home Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

Capital: Authorised: Rs. 48,00,000 in 48,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid-up.

GOKAK MILLS, LTD.—(*Contd.*)

Transfer, Details of: Common Form. **Registration Fee:** Re.1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in April. **Closure of Transfer Books:** April and September.

Objects and Activities: The Company's two Mills with a total of 74,000 ring and 1,326 mule spindles and 2,640 doubling are situated at Gokak Falls, near Belgaum, Bombay.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	39,04,700	Block A/c. ..	65,11,493
Reserve Fund ...	6,62,676	Cash ..	13,12,496
Depreciation Fund	50,76,000	Liquid Assets ..	65,15,420
Other Funds ...	10,00,000		
Sundry Liabilities	32,83,593		
Profit & Loss a/c.	4,12,440		
Total ...	1,43,39,409	Total ..	1,43,39,409

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ..	39,04,700	39,04,700	39,04,700	39,04,700	39,04,700	39,04,700	39,04,700	39,04,700
Reserve Fund .	7,15,136	7,13,556	6,65,216	6,65,906	52,42,755	6,68,344	6,70,333	6,62,676
Depreciation Fund ...	38,90,000	40,40,000	41,40,000	42,40,000	8,33,942	47,76,000	49,76,000	50,76,000
Profit ..	2,88,584	5,44,875	2,47,190	12,41,416	2,00,000	6,44,661	4,32,838	4,12,440
Depreciation ...	1,50,000	1,00,000	1,00,000	1,36,000	...	2,00,000	2,00,000	1,00,000
Amount transferred to:								
Reserve Fund ...	...	50,000	...	...	...	...	...	...
Other Accounts ...	...	...	...	...	...	...	...	...
Dividend ...	1,56,188	3,51,423	2,73,329	4,68,564	8,59,034	9,36,081	5,85,705	5,07,611
Do. Rate % p.a. ...	4	9	7	12	22	23	15	13
Carried Forward ...	19,344	58,296	26,657	* 6,43,509	55,679	20,956	45,415	62,064
Prices of Shares: Highest ...	195	242½	240	387	365	437	394	335
Prices of Shares: Lowest ...	138½	116	170	184½	220	313	282	280½

* Subject to provision for taxation.

THE GOLD MOHUR MILLS, LTD.

FOUNDED in 1926 at BOMBAY. **Directors:** A. Geddis (*Ex-officio*), Ambalal Sarabhai, C. F. Morris, Ramniwas Ramnarain, Sir Chunilal V. Mehta, K.C.S.I., G. Furze (*Ex-officio*). **Agents:** James Finlay & Co., Ltd. **Registered Office:** Chartered Bank Buildings, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs.25,00,000 in 25,000 shares of Rs.100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As.4 per share with a maximum of Rs.10 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in April.

Objects and Activities: This Company was formed under the scheme of reconstruction of the old Gold Mohur Mills, Ltd., which went in voluntary liquidation during 1926, consisting of 40,540 spindles and 1,020 looms, situated at old Dadar Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	25,00,000	Gross Block ...	46,67,251
Reserve Fund ...	32,23,000	*Less* Depreciation	13,22,075
Sundry Liabilities ..	65,01,160	Net Block ...	33,45,176
Profit & Loss A/c	5,06,983	Liquid Assets. ...	93,85,967
Total ...	1,27,31,143	Total ...	1,27,31,143

Analysis of Working. *Year end. 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000
Profit ...	* 2,85,811	* 45,724	10,11,554	2,78,857	† 10,29,792	15,99,715	† 12,65,518
Depreciation ...	...	...	...	12,00,000	...	...	...
Dividend ...	...	..	...	2,50,000	10,00,000	5,00,000	5,00,000
Do. Rate % p.a. ...	...	...	...	10	40	20	20
Carried Forward ...	* 9,64,779	*10,10,503	1,051	...	59,700	1,465	6,988
Prices of Shares: Highest ...	...	...	...	190	400	420	350
Prices of Shares: Lowest ...	...	...	...	100	190	300	290

*Loss. †After providing Rs.13,05,000 for E.P.T. and other taxation. The price of shares ranged during 1944 between Rs.420-300

THE GOPAL MILLS, CO., LTD.

FOUNDED in **1931** at **BROACH. Directors: Haridas Achratal, Govinddas Maneklal,** Nanddas **Haridas, Chimanlal** Atmaram, **Karsanlal** Maneklal, Charandas **Haridas,** Navnital **Ranchhodlal,** Chinubhai Haridas. **Agents:** Nanddas Haridas & Co. **Registered Office**: Naroda Road, Ahmedabad, 2. **Auditors:** Messrs. C. C Chokshi & Co., and Dwarkadas L. Saraya.

CAPITAL: Authorised: Rs. 20,00,000 divided into 5,000 Ordinary shares of Rs. 100 each, 500 5% First Cumulative Preference shares of Rs. 100 each (Redeemable after 1947), 1,250 4½% Second Redeemable Cumulative Preference shares of Rs. 100 each, subject to tax (Redeemable after 1949), and 8,750 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 11,25,000 divided into 5,000 Ordinary shares of Rs. 100 each, 5,000 5% First Cumulative Preference shares of Rs. 100 each (Redeemable after 1947 with six months' notice), 1,250 4½% Second Redeemable Cumulative Preference shares of Rs. 100 each, subject to tax (Redeemable after 1949 with six months' notice). (Issued as fully paid-up as per the Resolution passed at the Company's **Extraordinary** Meeting on 28th August, 1944; the amount **brought** from Reserve Fund).

Transfer Details: Common form also **accepted Fee for Registration**: As. 4. **Fee for new certificate**: Re. 1 per certificate. Gujrati signatures are accepted.

Objects and Activities: Spinning and Weaving. **The** Mills are equipped with 558 looms and 19,000 **spindles.**

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	11,25,000	Block Account	15,24,758
Reserve Fund ...	1,75,000	Liquid Assets ..	57,52,844
Depreciation Fund	6,56,216		
Sundry Liabilities	39,59,516		
Profit & Loss A/c	13,61,870		
Total ..	72,77,602	Total ...	72,77,602

Analysis of Working. *Year ends 31st Decr.*

	1944 Rs.
Paid up Capital	11,25,000
Reserve Fund ..	1,75,000
Depreciation ...	6,56,216
Profit ...	13,03,584*

	1944 Rs.
Amount transferred to:	
Reserve Fund ..	...
Depreciation Fund ...	1,00,000
Dividend ...	75,000
Do Rate % p.a. ...	10+5
Carried Forward ...	12,529

* After providing for Depreciation.

HINDOOSTAN SPINNING & WEAVING MILLS CO, LTD.

FOUNDED in 1873 at BOMBAY. Directors: **Krishnaraj,** M. D. Thackersey, Padamsey Damodar Govindji, J.P., **Vijay** M. **Merchant,** Narandas **Manmohandas** Ramjee, **Dwarkadas Hurgovandas** Vora and **Bhagwandas** Vasanji. **Managing Agents:** Thackersey Mooljee & **Co. Registered Office**: 'Sir Vithaldas Chambers', Apollo Street, Fort, Bombay. **Auditors:** K. S. Iyer & Co., and Devidas Vithaldas & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000. Rs. 11,84,000 in 1,184 whole shares of Rs. 1,000 each, fully paid-up, and Rs. 16,000 in 64 quarter shares of Rs. 250 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per share. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in August.

Objects and Activities: The Company has its Mill situated at Jacob Circle, Bombay and the Mill is equipped with 41,192 spindles and 1,317 looms.

Balance Sheet as on 31st March, 1943.*

	Rs.		Rs.
Capital	12,00,000	Block Account .	64,14,595
Reserve Fund	6,03,337	Liquid Assets .	60,97,085
Dividend Equalization Fund .	70,000		
Depreciation Fund	49,19,901		
Other Funds .	10,05,000		
Sundry Liabilities	19,31,842		
Profit & Loss A/c.	27,81,600		
Total .	1,25,11,680	Total . .	1,25,11,680

* Later balance sheets were not available.

Analysis of Working. *Year ends 31st March*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.
Paid up Capital ..	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
Reserve Fund ...	15,39,000	15,58,337	15,58,337	15,58,337	15,58,337	15,58,337	16,28,837
Other Funds ...	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Depreciation Fund ...	43,29,405	44,07,405	44,90,405	46,37,902	46,97,902	47,55,902	49,19,902
Profit ...	1,78,271	1,85,934	2,71,011	1,80,751	1,77,040	4,73,799	* 5,13,728
Depreciation ...	78,000	83,000	1,50,000	60,000	58,000	1,64,000	2,15,000
Amounts transferred to:							
Reserve Fund ..	...	...	...	...	...	70,000	...
Other Accounts ...	...	...	...	...	...	...	...
Dividend ...	1,02,000	1,02,000	1,20,000	1,20,000	1,20,000	2,28,000	3,00,000
Do. Rate % p.a. ...	8½	8½	10	10	10	19	25
Carried Forward ...	187	1,071	2,082	2,883	1,873	13,672	12,400
Prices of Shares: Highest ...	1750-1575	1810-1650	1760-1400	2100-1650	2150-1820	2930-2060	4,200
Prices of Shares: Lowest ...	450	450	...	...	...	...	2,210

* After providing Rs. 23,50,000 for taxation.

THE HINDUSTAN COTTON MILLS, LTD.

FOUNDED in 1938 at CALCUTTA. **Directors**: Bhattacharjee, B.A. (*Chairman*), Rajendra Singh Singhi, B.COM., D.N. Dutt, H.C. Sarcar, B.SC., (Lond)., I. N. Roy S. Sircar, P. M. Bhattacharjee. **Directors' Qualification**: Holding of at least 200 shares in the Company. **Registered Office**: Calcutta National Bank Buildings, P-2, Mission Row Extn., Calcutta. **Auditors**: H. C. Das & Co., R. A., Incorporated Accountants.

CAPITAL: Authorised and Issued: Rs. 15,00,000 divided into 20,000 6% Cumulative Preference shares of Rs. 10 each and 1,30,000 Ordinary shares of Rs. 10 each. **Subscribed**: Rs. 7,00,000 in 20,000 Preference shares of Rs. 10 each and 50,000 Ordinary shares of Rs. 10 each.

Transfer Details: Common Form. **Fee for Registration**: Rs. 2. **Fee for split or new certificate**: Re. 1 Re. 1.

Objects and Activities: Spinning and Weaving. Looms: 120.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	7,00,000	Block Account ...	7,06,282
Reserve Fund ...	1,42,500	Liquid Assets .	2,54,523
Sundry Liabilities ...	41,007		
Profit & Loss A/c....	77,298		
Total ..	9,60,805	Total ...	9,60,805

Analysis of Working. *Year-end: 31st Decr.*

	1943	1944	1945
	Rs.	Rs.	Rs,
Paid up Capital	6,27,235	6,41,666	7,00,000
Reserve Fund	1,02,103	1,15,000	1,15,000
Profit	51,676	58,515	65,105
Depreciation	185	978	6,500
Amount transferred to:			
Reserve Fund	...	12,897	
Other Funds	...	6,000	
Dividend Rate % p. a.	8	8	9
Carried Forward	6,316	12,198	20,297

THE HINDUSTHAN WOOLLEN MILLS, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: M. P. Birla, Nalini Ranjan Sarkar, Radha Kishan Mohta, Rai Bahadur Sawal Ram Karnoria and B. Kumar Birla. **Directors' Qualifications**: Holding of Ordinary shares in the Company of the par value of Rs. 100 until the issued and paid-up Capital of the Company exceeds Rs. 1,00,000 when the qualification of the Director will be the holding of Ordinary shares in the Company of the par value of Rs. 1,000. **Managing Agents**: Messrs. Birla Brothers Ltd. **Registered Office**: 8, Royal Exchange Place, Calcutta.

CAPITAL: **Authorised**: Rs. Two Crores divided into 10,00,000 Ordinary shares of Rs. 10 each, and 1,00,000 Preference Shares of Rs. 100 each. **Issued**: Rs. 35,00,000 divided into 3,50,000 Ordinary Shares of Rs. 10 each. **Auditors**: Messrs. S. R. Batliboi & Co.

Voting Rights: On a show of hands every holder of an Ordinary Share present in person shall have one vote and upon a poll every holder of an Ordinary Share entitled to vote and present in person or by proxy shall have one vote for every share held by him.

Objects: The Company has been formed for the manufacture of woollen products and materials.

THE INDIA UNITED MILLS, LTD.

FOUNDED in 1920 at BOMBAY. Directors: D. K. Daji, H. F. Commissariat, J.P., Tansukhrai Mukhram Karundia, Mahavirprasad Ramkumar Morarka, Rai Bahadur Kedarnath Mitanand Khaitan, M.B.E., M.L.C., Vaman Sridhar Apte, Kantilal Nahalchand, Sir Joseph Kay, *Kt.* **Ex-Officio Directors:** Ramkumar Surajmal Poddar, Govindram Gordhandas Seksaria, Rai Bahadur Rameshwarprasad D. Bagla. **Agents:** Agarwal & Co. **Registered Office:** E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. **Auditors:** S. B. Billimoria & Co., and A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 2,50,00,000 in 20,00,000 Ordinary shares of Rs. 10 each, fully paid-up and in 50,00,000 Deferred shares of Re. 1 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** 3 pies per share and Rs. 5 per deed over 320 shares. **Date of Accounts and Dividends:** Accounts made up yearly to December 31 and presented in August.

Objects and Activities: The Company's five Mills

besides one Dye Works at Bombay are as follows: (1) Jacob Mill, containing 2,354 looms and 49 **Hand-looms & 100,980 spindles** is situated on Suparibag Rd Parel, Bombay. (2) The Alexandra Mill is situated at [illegible] Bombay, with its equipment of 742 [illegible] ng looms and 35,880 spindles. [illegible] of 752 looms and 81,650 spind- [illegible] with 2,135 looms and (5) the Manchester Mill consists of 684 looms and 28,940 spindles. The above three Mills are situated at Chinchpoogly, Bombay and the Dye Works is on Cadell Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	2,50,00,000	Block Account ..	3,50,40,630
Depreciation Reserve ..	1,40,00,000	Liquid Assets	4,79,41,610
General Reserve ..	15,00,000		
Sundry Liabilities	1,42,89,146		
Profit & Loss A/c.	2,51,93,094		
Total .	8,29,82,240	Total ..	8,29,82,240

Analysis of Working — *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000
Reserve Fund ...	.	.	...	..	.	...	45,00,000	45,00,000
Depreciation Fund .	...	...	..	...	...	...	1,40,00,000	1,40,00,000
Profit ..	72,647	2,88,753	1,20,140	50,59,418	1,34,63,082	*d* 26,70,959	*e* 94,68,549	59,93,094
Depreciation ...	.		..	10,00,000	50,00,000	50,00,000	..	26,00,000
Amount transferred to:								
Reserve Fund .	..			...	.	...	30,00,000	26,00,000
Dividend Ordy....	..	.	.	.	12,50,000	18,75,000	*f* 25,00,000	18,75,000
Do. Rate % p.a. ...	...	...	..	.	6¼	...	9⅜	9⅜
Carried Forward ..	* 66,16,246	*a** 63,27,493	*b** 15,21,614	1,28,417	*c* 70,28,999	13,32,148	6,38,197	5,55,594
Prices of Shares: Highest ..	1¼	7/16	¾	⅝	3⅞	3¼	27⅝	21⅞
Prices of Shares: Lowest .	⅛	5/16	3/16	⅜	½	2	12⅞	18¼

* Loss. *a* Reduced by the waiving of Rs. 19,26,019 being the Managing Agents' Claim. *b* Reduced by adjustment of interest of 1939 Rs. 59,613. *c* Subject to provision for taxation. *d* After providing Rs. 50,00,000 for depreciation. *e* After setting apart Rs. 2,50,00,000 estimated tax liability for 1943. *f* Includes a bonus of As. 5 per share.

THE INDIAN BLEACHING, DYEING & PRINTING WORKS, LTD.

FOUNDED in 1908 at BOMBAY. **Directors:** Navinchandra Mafatlal, Yogindra N. Mafatlal, Arvindprasad N. Mafatlal, E. G. Currimbhoy and Pramukhlal M. Patel. **Agents:** Mafatlal Gagalbhai & Sons **Remuneration of Managing Agents.** 10% on Profits. **Registered Office.** 'Ruston Buildings', 29, Church Gate St., Fort, Bombay. **Auditors**· Damania Panday & Bajan.

Capital: Authorised: Rs. 18,00,000 **Issued and Subscribed:** Rs. 12,00,000 in 12,000 shares of Rs. 100 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting** in April or May

Objects and Activities: Apart from bleaching **and** dyeing cloth, the Company have erected a plant **for** mercerising cloth, printing on cloth, etc. The **factories** are situated at Dadar, a suburb of Bombay.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	12,00,000	Nett Block Account	14,20,264
Reserve Fund	7,12,641	Liquid Assets ..	14,80,450
Sundry Liabilities	3,37,314		
Profit & Loss A c. .	6,50,759		
Total ..	29,00,714	Total ...	29,00,714

Analysis of Working. — *Year ends 31st December.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs,	Rs	Rs.	Rs.	Rs.
Paid up Capital ...	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
General Reserve ...	....	7,39,293	6,79,293	6,07,293	6,11,626	6,11,827	7,12,641
Profit ...	48,363	18,277	*a* 53,614	3,60,000	3,96,680	8,00,209	5,50,000
Depreciation ...	48,363	...	18,277	* 3,85,106	* 3,25,687	20,000	1,00,759
Amount transferred to:							
Reserve Fund ...	6,881	...	..	...	...	93,209	..
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	*b* 48,000	*b* 60,000	*b* 72,000	1,20,000	96,000	72,000	72,000
Do. Rate % p.a. ...	4	5	6	10	8	6	6
Carried Forward ...	...	18,277	53,614	...	...	...	‡ 4,78,000
Prices of Shares: Highest ...	152	121	292	241	283	241	212
Prices of Shares: Lowest ...	105	114	119	185	193	163	155¼

a After Rs. 1,30,318 was written off (Bad debt). *b* Paid from the Reserve Fund.
* Includes provision for taxation for which the exact figure is not available. ‡ Provision for Income Tax.

INDIAN MANUFACTURING CO., LTD.

FOUNDED in 1882 at BOMBAY. **Directors:** K. M. D. Thackersey (*Chairman*), Narandas Munmohundas Ramji, Vithaldas Damodar Govindji, V. M. Merchant, Vithaldas Narandas and Bhagvandas Vasanji. **Managing Agents:** Damodher Thackersey Mooljee & Co. **Registered Office:** 'Sir Vithaldas Chambers', Apollo St., Fort, Bombay. **Auditors:** K. S. Iyer & Co., and Devidas Vithaldas & Co.

CAPITAL: Authorised: Rs. 12,00,000. Rs. 8,00,000 in 800 whole shares of Rs. 1,000 each, and Rs. 4,00,000 in 800 half shares of Rs. 500 each, convertible into 400 shares of Rs. 1,000 each. **Issued and Subscribed:** Rs. 9,00,000. Rs. 8,65,000 in 865 whole shares of Rs. 1,000 each, and Rs. 35,000 in 70 half shares of Rs. 500 each, all fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per share. **Date of Accounts and Dividends:** A/cs. made up yearly to 31st Mar. and presented in Aug.

Objects and Activities: The Company has its Mill situated at Jacob Circle, Bombay and it is equipped with 47,480 spindles and 1,217 looms.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital ...	9,00,000	Block Account ...	75,61,290
Reserve Funds ...	4,54,000	Liquid Assets ...	99,54,275
Other Funds ...	*62,31,178		
Sundry Liabilities	43,45,009		
Profit & Loss A/c.	55,85,378		
Total ...	1,75,15,565	Total ...	1,75,15,565

*Includes Depreciation Funds.

Analysis of Working. *Year ends 31st March.*

	1938	1939	1910	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000
Reserve Fund .	17,44,000	17,44,000	17,44,000	17,44,000	17,44,000	4,54,000	4,54,000
Other Funds .	10,000	10,600	10,000	10,000	10,000	10,000	10,000
Depreciation Fund ..	36,75,178	37,81,178	39,91,178	41,81,178	43,71,178	46,51,178	49,41,178
Profit ..	1,76,852	3,02,795	3,04,074	3,02,346	* 4,76,386	† 5,29,929	a 3,78,331
Depreciation ..	1,06,000	2,10,000	1,90,000	1,90,000	2,80,000	2,29,000	1,01,322
Dividend ...	72,000	90,000	1,12,500	1,12,500	1,80,000	1,66,500	1,71,000
Do. Rate % p.a. ...	8	10	12½	12½	20	18½+9½	19+19
Carried Forward ..	217	3,012	4,586	4,432	20,818	13,047	7,156
Prices of Shares: Highest ...	1402½-1210	1335-1220	1650-1200	2080-1500	3050-1960	4,825	4,175
Prices of Shares: Lowest ...	‡ 640	...	...	...	...	3,580	3,740

* After providing Rs. 6,00,000 for taxation.
(*a*) After providing Rs. 52,75,000 for taxation.
† After providing Rs. 24,00,000 for taxation.
‡ Rs. 500 paid-up.

THE INDORE MALWA UNITED MILLS, LTD.

FOUNDED in 1907 at BOMBAY. **Directors:** Govindram Gordhandas (*Chairman*), Sitaram Brijmohan Chandmal Lachmandas, Seth Sitaram Shivnandrai Seth Mannalal Onkarmal, R. C. Jall, M.A., LL.B. **Managing Agents and Selling Agents:** Govindram Seksaria **Registered Office:** Seksaria Chambers, 139, Medows Street, Fort, Bombay. **Auditors:** Rustomji N Mehta & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid-up. **Debenture Capital:** Rs. 8,24,000. Interest is payable on 15th January and 15th July. Out of this a balance of Rs. 8,04,000 is to be redeemed. The Company, up to 1944 redeemed the second mortgage debenture loan leaving Rs. 3,000 to be redeemed, and has purchased 3½% Govt. P. N. for Rs. 4,100 against the unclaimed 2nd Debenture Loan

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in June/July.

Objects and Activities: The Company's mill is situated at Indore in Central India and is equipped with 52,290 spindles and 1,457 looms.

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital	20,00,000	Block Account:	
Reserve Fund ..	15,69,539	(*Less* Depreciation)	30,96,063
Other Funds ...	8,36,657	Liquid Assets ...	1,46,39,434
Debentures:			
Sundry Liabilities	74,61,203		
Profit & Loss A/c.	58,68,098		
Total ...	1,77,35,497	Total ...	1,77,35,497

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve Fund ...	58,45,838	57,98,160	56,97,657	...	8,974	69,539	15,69,539
Other Funds ...	...	...	...	...	56,97,657	57,28,783	8,36,659
Profit ...	2,76,497	1,48,069	1,55,416	27,232	*16,63,560	38,47,989	57,08,580
Depreciation ...	2,72,000	1,50,000	1,20,000	..	...	19,69,716	1,18,587
Carried Forward ...	5,950	4,019	39,485	66,667	15,96,893	47,406	15,84,562
Prices of Shares: Highest ...	77½	72	60	51	328½	880	1,610
Prices of Shares: Lowest ...	46½	52½	30	29	35½	205	700

* The loss shown is arrived at after writing off Bad Debts amounting to Rs. 49,13,316.

JAM SHRI RANJITSINGHJI SPG. & WVG. MILLS CO., LTD.

FOUNDED in 1907 at SHOLAPUR. **Directors**: Chaturbwj Gordhandas Soonderdas, J.P. (*Ex-Officio*), Mathurdas Dwarkadas, (*Ex-Officio*), Govinddas Maneklal, Pranlal Devkaran Nanjee, J. P., Madhavlal Makanji, Brijlal Jekisoudas Modi, **Directors' Qualification**: 5 shares. **Secretaries Treasurers & Agents**: Lalji Naranji & Co. **Remuneration**: A Commission of an anna per lb. on all yarn, cloth and cotton goods manufactured, provided that no Commission is to be paid on yarn manufactured by the Company which is utilised for manufacture of cloth by the Company. **Registered Office**: 11, Bank Street, Bombay. **Auditors**: K. S. Aiyar & Co., and S. K Parulkar & Co.

CAPITAL: **Authorised and issued**: Rs. 10,00,000 in 1,000 shares of Rs. 1,000 each. **Subscribed and Paid-up**: Rs. 7,77,000 in 777 shares of Rs. 1,000 fully paid-up—add forfeited shares: Rs. 8,050. **Spindles**: 868 (mule), 19,952 (Ring), **Looms**: 511. **Capitalization at par per Spindle**: **Rs. 82.**

Transfer Details: Company's Form. **Fee for Registration**: Re. 1 for each share. **Fee for split** or **new certificate**: Re. 1.

Voting Rights: On a show of hands every member present in person has one vote and upon a poll every member present in person or by proxy has one vote for every share held by him.

Objects and Activities: The Mills are situated at Sholapur and carries off Spinning and Weaving of cotton fabric.

Balance Sheet as at 30th June 1945.

	Rs.		Rs.
Capital ...	7,85,050	Nett Block	33,32,738
Reserve Fund ..	11,11,907	Liquid Assets	41,87,575
Other Funds ...	7,90,000		
Depreciation Funds	20,10,000		
Sundry Liabilities	12,24,594		
Profit & Loss A/c.	15,98,762		
Total ...	75,20,313	Total ...	75,20,313

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	7,85,050	7,85,050	7,85,050	7,85,050	7,85,050	7,85,050	7,85,050
Reserve Fund ...	4,10,000	4,35,000	4,35,000	4,60,000	4,85,000	5,45,000	11,11,907
Other Funds .	7,15,404	7,15,404	7,15,404	7,15,404	7,27,404	9,18,191	8,90,000
Depreciation Fund ...	14,63,620	15,63,620	16,12,620	17,12,620	18,12,620	19,30,000	20,10,000
Income & Super Taxes Provisions ...	28,905	62,905	62,905	1,22,905	8,72,905	33,72,905	2,40,280
Profit ...	* 2,48,242	* 81,112	† 1,87,417	† 3,51,192	† 6,47,917	† 7,99,053	† 5,04,797
Amount transferred to:							
Reserve Fund ...	25,000	...	2,500	25,000	60,000	5,00,000	2,48,093
Other Funds ...	34,000	...	...	12,000	1,70,000	...	75,000
Depreciation ...	1,27,000	49,000	1,00,000	1,00,000	1,17,380	80,000	80,000
Dividend ...	58,275	31,080	58,275	1,55,400	2,33,100	1,55,400	97,125
Do. Rate % p.a. ...	7½%	4%	7½%	20%	30%	20%	12½%
Carried Forward ...	909	941	1,083	12,875	33,312	43,965	8,545

* Subject to taxation & Depreciation. † After providing for taxation but subject to Depreciation.

THE JANAKIRAM MILLS, LIMITED.

FOUNDED in 1943 at RAJAPALAYAM. **Directors**: Dr Sir K. V. AL. RM. Alagappa Chettiar, *Kt.*, M. A. Sarangaraja, AL. RM. Ramanathan Chettiar, N. A. Ramachandra Raja, K. Ramakrishnan, B.A., B.COM., C.A.I.I.B., D. K. Raju. **Directors' Qualifications**: Holding of 250 shares in his own name. **Managing Agents**: The Shakti, Ltd. **Terms of Managing Agency**: A monthly allowance of Rs. 500, a commission of 1% on all sale proceeds, and a commission of 10% on the nett profits. **Registered Office**: Sri Rama Nilayam, Srivilliputtur Road, Rajapalayam. **Auditors**: M. S. Krishnaswami and Jagannathan, Trichinopoly.

Capital: **Authorised**: **Rs. 6,00,000 in 60,000 ordinary** shares of Rs. 10 each. **Issued**: Rs. 3,00,000. **Subscribed**: Rs. 3,00,000 and **Paid-up**: Rs. 3,00,000.

Transfer, Details of: Special Form of the Company. Shares registered in joint names also. Fee for **Split** or **New Certificate**: Re. 1 for transferring and issue of new certificate.

Voting Rights: Every member present shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for each share held by him.

Objects and Activities: The Mills are situated at Rajapalayam, and carrying cotton spinning of various counts.

THE JANARDANA MILLS, LTD.

FOUNDED in 1934 at COIMBATORE. **Directors:** G. Venkatasamy Naidu, K. Krishnaswami Naidu (*Ex-officio*), K. Manickam Pillai, D. Shamugasundra Gounder, K. Shanmugavelayuda Mudaliar, V. N. Thiruvenkatasami Naidu, G. V. Doraisami, K. Venkatasami Naidu, M. V. Meenakshisundara Mudaliar, T. A. Janardanan, K. Venkatasami Naidu, G. Venkatasami Naidu, G. K. Devarajulu Naidu, K. Rajagopal Naidu, K. Narayanasami Naidu. **Directors' Qualifications:** 100 or more shares. **Managing Agents and Secretaries:** G. Venkataswamy Naidu & Co. **Terms of the Managing Agency:** (*a*) Office allowance per month: Rs. 500. (*b*) Percentage on net profits: 10 per cent. before allowing for depreciation and reserves. (*c*) Percentage on production of manufactured goods: *Nil.* (*d*) Percentage on purchase of raw materials: 1 per cent. **Auditors:** M. S. Krishnaswamy and Jagannathan. **Registered Office:** Uppilipalayam, Coimbatore.

Capital: Authorised: Rs. 10,00,000. Rs. 1,00,000 in 2,000 6½ per cent. (Tax-free redeemable Preference shares of Rs. 50 each; Rs. 1,50,000 in 3,000 Preference shares of Rs 50 each, and Rs. 7,50,000 in 15,000 Ordinary shares of Rs. 50 each. **Issued:** Rs. 6,00,000 in 12,000 Ordinary shares of Rs. 50 each. **Subscribed:** Rs. 4,45,000 in 8,900 Ordinary shares of Rs. 50 each. **Called and Paid-up:** Rs. 4,45,000 in 8,900 Ordinary shares of Rs. 50 each fully called-up. **Debentures:** *Nil.* **Spindles:** 17,880.

Transfer, Details of: Common Form or Special Transfer Form. The shares of the Company can be registered in joint names, with "Either or Survivor" clause. **Registration Fee:** Rupees Two per deed. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books: The Transfer Books are usually closed annually for 14 days prior to the Annual General Meeting. **Voting Rights:** In meetings, every member is eligible for a single vote. In polling every one is eligible to have as many votes as the number of shares held by him. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in February/March. **Dividends:** Usually paid Tax-free.

Objects and Activities: The Mills are situate at Uppilipalayam, Singanallur (Coimbatore District) and are at present carrying on spinning of yarn mostly of 32 counts.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital .	4,45,000	Gross Block .	12,24,248
General Reserves	6,12,580	*Less* Depreciation	6,94,531
Sundry liabilities ...	9,10,233		
Profit & Loss A/c.	6,13,104	Net Block ...	5,29,717
		Liquid Assets ..	20,51,200
Total ..	25,80,917	Total ..	25,80,917

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	4,14,455	4,15,953	4,16,378	4,40,500	4,50,000	4,45,000	4,45,000	4,45,000
Profit ...	70,200	85,981	64,322	2,62,540	3,69,000	24,83,552	8,02,023	6,08,394
Depreciation ...	37,074	48,933	24,425	1,43,390	1,90,328	65,620	17,973	54,610
Amount transferred to:								
Reserve Fund ...	...	...	..	..		4,992	.	...
Other Accounts ...	10,000	14,000	16,000	35,000	35,000	..	..	...
Dividend ...	23,537	22,608	24,965	50,693	1,77,662	1,60,200	26,700	40,050
Do. Rate % p.a. ...	6	6	6	12	40	36	6	9
Carried Forward ...	2,188	2,628	1,560	35,017	1,028	4,387	4,711	1,051
Prices of Shares: Highest ...	...	.	..	89	147½	280	226	153¼
Prices of Shares: Lowest ...	...	...	.	40	54	165	125	93½

N.B.—Provision made for Taxation: 1941 Rs. 2,50,000; 1942 Rs. 9,35,000; 1943 Rs. 23,15,000; 1944 Rs. 7,75,000 1945 Rs. 5,72,000.

THE JAWAHAR MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1937 at SALEM. **Directors:** P. Rm. P. S. Rm. Ramanathan Chettiar, Ve. A. Annamalai Chettiar, Ve. A. Vairavan Chettiar, S. T. A. R. Sidambaram Chettiar, U. T. Ovi Reddiar, P. N. Kuppuswami Naidu, A. M. Munibasappa Chettiar, O. R. Perumal Chettiar, P. S. S. Bomanna Chettiar, J. K. Manickam Chettiar, P. L. Annamalai, M. A. Palaniappa Chettiar and M. S. Odayappa Chettiar **Directors' Qualifications:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** Umaiyambik & Co. **Registered Office:** Salem Junction. **Auditors:** M. S. Krishnaswamy and Jagannathan.

Capital: **Authorised:** Rs. 1,60,000 in shares of Rs. 10 each and Rs. 4,20,000 in shares of Rs. 5 each (Reduced as per High Court Order dated 11th August 1944). **Issued, Subscribed, Called and Paid-up:** Rs. 4,20,000 in 84,000 shares of Rs. 5 each.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause except in the case of minors. Vernacular signatures are accepted in the usual course. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per Scrip issued.

Closure of Transfer Books: Transfer Books are usually closed for 14 days immediately preceding the Annual General Meeting. **Voting Rights:** One vote for each share held.

JAWAHAR MILLS, LTD.—(*Contd.*)

Date of Accounts and Dividends: Accounts are usually closed annually as at 31st December and submitted usually in March. Dividends are usually paid free of Income-tax.

Objects and Activities: The Mills are situated near Salem Junction Railway Station, Salem, and were formed in the year 1937 to work a Cotton Spinning Mill but work was actually started in September, 1940. The Mills are at present equipped with 22,312 Ring spindles. Counts of Yarn spun: 12's to 80's and Double Yarn.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	4,20,000	Gross Block	...20,32,126
General Reserve	2,87,500	*Less* Depreciation...	7,33,790
Dividend Equalisation and Other Reserve ...	15,000	Net Block	...12,98,336
Sundry Liabilities...	13,84,121	Liquid Assets	...11,14,977
Profit & Loss A/c....	3,06,492		
Total	...24,13,113	Total	...24,13,313

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,95,438	7,21,275	8,40,000	4,20,000	4,20,000
General Reserve ..	40,171	1,59,180	2,60,820	2,87,500	2,87,500
Profit ..	1,29,144	3,00,776	13,61,875	6,76,893	3,06,492
Depreciation ...	73,418	82,650	2,09,678	1,97,283	1,76,032
Amount transferred to:					
General Reserve ...	9,829	90,820	26,680	...	20,738
Other Reserve A/c. ...	5,000	7,500		..	37,500
Dividend ...	* 39,906	1,20,000	1,68,000	84,000	§ 52,500
Do. Rate % p.a. ...	6	20	20	20	12½
Carried Forward ...	991	797	† 11,67,420	† 5,92,893	1,755
Prices of Shares: Highest			35-23	31-27	18½
Prices of Shares: Lowest ...	..	...	10	...	11

* Represents dividend from the date of commencement of business. † Includes provision for taxation.
§On Rs. 84,000 shares only. *N.B.—Provision made for Taxation* 1941 Rs. 45,000; 1942 Rs. 4,00,000; 1943 and 1944 figures for taxation not furnished. 1945 Rs. 1,94,000.

THE JAYANTI TEXTILE MILLS, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors:** L. B. Sen, Sarat Chandra Sawoo, Nirmal Chandra Ghosh, Prafulla Kumar Sirkar and R. B. Basu. **Directors' Qualification:** The qualification of every Director except the *Ex-Officio* Directors is holding in his name shares to the aggregate nominal value of Rs. 5,000. **Managing Agents:** Messrs. R. B. Basu & Sons. **Registered Office:** 2, Churchgate Lane, Calcutta. **Auditors:** S. K. Kar, B.SC., F.S.A.A.

CAPITAL: Authorised and Issued: Rs. 50,00,000 divided into 3,50,000 Ordinary shares of Rs. 10 each and 15,000 Preference shares of Rs. 100 each. **Voting Rights:** One shareholder one vote except by poll when one share one vote.

Objects: Spinning and Weaving.

JAY SHREE TEXTILES, LTD.

FOUNDED in 1945 at CALCUTTA. **Directors:** M. P. Birla, Bhanwarlal Rampuria, R. K. Sonthalia, P. D. Himatsingka, B. Kumar Birla. **Directors' Qualifications:** Shares to the par value of Rs. 100. **Managing Agents:** Birla Brothers, Ltd. **Managing Agents' Remuneration:** An allowance of Rs. 2,500 per month. A commission of 10% of net yearly profits. **Registered Office:** 8, Royal Exchange, Place, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: Authorised: Rs. 5,00,00,000 divided into 20,00,000 shares of Rs. 10 each and 3,00,000 shares of Rs. 100 each. **Issued:** Rs. 51,00,000 divided into 5,10,000 Ordinary shares of Rs. 10 each.

Transfer Details: Common form, either or Survivor clause accepted. Only four persons (maximum) registerable as joint holders. Gentlemen's vernacular signature accepted, Ladies' signatures in Vernacular to be attested by a First Class Magistrate. **Fee for Registration:** Rs. 2 per Deed. **Fee for split or new certificate:** Re. 1 per certificate. **Date of Accounts and Dividends:** 31st December.

Voting Rights: On a show of hand every member entitled to vote and present in person or by proxy shall have one vote and upon a poll every member entitled to vote and present in person or by proxy shall have one vote for every five ordinary shares held by him.

Objects and Activities: The Company has been formed for the purpose of establishing and carrying on the business of Spinning, Weaving, Knitting, Bleaching, Dyeing, Mercerising, Printing and Finishing of Cloth and Yarn from cotton and other fibres.

THE JEHANGIR VAKIL MILLS CO., LTD.

FOUNDED in 1906 at AHMEDABAD. **Directors:** Manibhai Jeyshingbhai, Sakarlal Balabhai, Shantilal Mangaldas, Gautam Sarabhai, Percy Rustom Vakil, Subodh Mangaldas. **Directors' Qualifications:** Holding 10 Ordinary shares. **Managing Agents:** Rustomjee Mangaldas & Co., Ltd. **Registered Office:** Outside Delhi Gate, Post Box No. 16, Ahmedabad. **Auditors:** Ramanlal G. Shah & Co.

CAPITAL: **Authorised:** Rs. 10,00,000 in 4,000 shares of Rs. 250 each. **Issued, Subscribed and Paid-up:** Rs. 7,00,000 in 2,800 shares of Rs. 250 each.

Transfer, Details of: Common Transfer. Joint holdings are accepted. "Either or Survivor" clause is accepted. Any one signature is enough.

Date of Accounts: 31st December.

Objects and Activities: The Mills are situated in Ahmedabad, outside Delhi Gate, with 786 looms and 31,875 spindles. **Manufacture of counts of yarn and the quality of cloth:** Long cloth, Dhoties, Sarees, Voiles, Poplins, Shirtings, Twills, Mulls, Dorias, etc. in medium counts. **No. of bales of cotton consumed in 1943:** 12,477. **No. of looms worked per day:** 743 (1943). **No. of spindles worked per day:** 31,100 (1943).

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	7,00,000	Block Account	33,85,212
Reserve Fund ...	7,70,000	Liquid Assets ..	55,11,503
Depreciation Fund	19,11,322		
Other Funds ...	1,00,000		
Sundry Liabilities	18,58,609		
Profit & Loss A/c	35,56,784		
Total ...	88,96,715	Total ...	88,96,715

Analysis of Working. *Year ends 31st Decr.*

		1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.
Paid up Capital	..	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000
Debentures	...	...	...	...	...	...	...
Spindles	...	30,368	31,776	32,200	31,875	31,875	31,875
Looms	...	785	785	785	785	785	786
General Reserve	...	7,37,682	7,37,682	7,37,682	7,37,682	7,37,682	7,70,000
Depreciation Reserve	...	13,44,888	13,40,047	13,91,765	14,76,592	17,26,593	19,11,322
Other Funds	...	52,000	52,000	52,000	52,000	52,500	1,00,000
Profit	...	21,779	1,03,882	1,19,107	6,34,212	9,79,605	35,56,784
Amount transferred to:							
Reserve Fund	...	...	...	...	...	32,318	...
Depreciation	.	20,000	75,000	80,000	2,50,000	1,80,000	1,50,000
Taxation	.	...	...	...	3,10,000	6,40,000	31,00,000
Dividend Ordy.	...	...	28,000	28,000	70,000	70,000	84,000
do. Rate % p. a.	...	...	4%	4%	10%	10%	12%
Carried Forward	...	1,779	882	2,107	4,212	9,286	2,22,784

J. K. COTTON MANUFACTURERS, LTD.

One of the famous J. K. Industrial Group—FOUNDED in Cawnpore. **Directorate:** Lala Kailashpat Singhania, Lala Lakshmipat Singhania, J. N. Cocolas. **Managing Agents:** J. K. Commercial Corporation, Ltd. The Selling Agents are M/s. Bhawaniprasad Girdharlal, Cawnpore. **Auditors:** Sodhbans & Co., Registered Accountants (India). **Registered Office:** Kamla Tower, Cawnpore.

Capital: **Authorised:** Rs. 15,00,000 divided into 3,000 6% Cumulative Preference shares of Rs. 100 and 12,000 Ordinary shares of Rs. 100 each. **Issued and Fully Paid-up:** Preference shares Rs. 2,70,000 and Ordinary shares Rs. 9,80,000.

Transfer: Common Transfer Forms. Shares can be registered in joint names. **Registration Fee:** Re. 1 per 100 shares or part thereof. Re. 1 for **New Certificates. Closure of Transfer Books:** Transfer Books are usually closed 7 days before the Annual General Meeting.

Voting Rights: Every member present in person shall have one vote by show of hand and upon a poll every member present in person or by proxy shall have one vote for every Share held by him.

Annual Accounts and Dividends: Accounts are closed on the 30th September, each year and submitted by December following. Dividends are paid tax-free.

Objects and Activities: The Company carries on the manufacture of Cotton yarns of various counts for weaving and knitting. The Mill is situated at Kalpi Road, Cawnpore, built on modern lines and is equipped with the latest machinery. It commenced work in 1934 and now is a full-fledged concern producing yarn for purposes of cotton piece-goods, dhoties, saries, shirtings, suitings, napkins, table cloth, soft-furnishing and also for hosiery and knitted under-garments. The Mill employees 2,000 workmen and 21,000 spindles per shift.

Balance Sheet as on 30th September, 1944.

	Rs.		Rs.
Capital	...12,50,000	**Block Account**	...21,88,859
Reserve Fund	... 1,50,000	**Liquid Assets**	...29,32,954
Depreciation Fund...	6,48,676		
Sundry Liabilities	...26,46,973		
Profit & Loss A/c....	4,26,164		
Total	...51,21,813	**Total**	...51,21,813

J. K. COTTON MANUFACTURERS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th Sept.*

	1942	1943	1944
	Rs.	Rs.	Rs.
Paid up Capital	12,50,000	12,50,000	12,50,000
Reserve Fund	...	...	1,50,000
Depreciation Fund	...	...	6,48,676
Net Profit	6,83,502	10,85,421	3,77,241
Taxation & War Risk Insurance	5,20,278	9,28,496	11,89,808
Dividend	1,33,800	1,63,200	1,17,600
Do. Rate % p.a.	12	15	12
Carried Forward	* 26,702	† 22,221	42,363
Prices of Shares { Highest	...	300	300
Prices of Shares { Lowest	...	275	225

* After providing Rs. 50,000 for Reserve Fund. † After providing Rs. 1,00,000 for Reserve Fund.

THE KALEESWARAR MILLS, LTD.

FOUNDED in 1906 at COIMBATORE. **Directors:** A. L. A. R. Kalairaja Chettiar, P. S. Sathappa Chettiar, K. Srinivasa Iyer, B.A., B.L., S. Lakshmanan Chettiar, S. Rm. St. Narayanan Chettiar, B.COM., A. L. A. R. Alagappa Chettiar, A. L. A. R. K. Veerappa Chettiar, S. P. L. Palaniappa Chettiar, S. R. M. A. R. Subbiah Chettiar, SV. RM. SV. Sevugan Chettiar, and A. R. Sethuraman Chettiar. **Director' Qualifications:** 50 shares. **Local Agent: A. R.** Kalairaja Chettiar. **Auditors:** M. S. Krishnaswami and Jagannathan. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Issued, Subscribed & Paid-up:** Rs. 6,50,000 in 6,500 shares of Rs. 100 each fully paid-up **Spindles:** 40,716. **Looms:** 295.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor' clause. Vernacular Signatures are accepted, on transfer deeds in the ordinary course. **Registration Fee:** Eight Annas per share for the first 5 shares and Four Annas for each share over 5 shares. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books & Voting Rights: Transfer Books are closed 14 days prior to the Annual General Meeting. One vote for 5 shares. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in February/March. Dividends are paid free of Income-tax.

Objects and Activities: The Mills are situated at Anuperpalayam, Coimbatore, where Cotton Spinning and Weaving are carried on.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	6,50,000	Gross Block	36,72,490
General Reserve	15,25,000	*Less* Depreciation	24,23,597
Other Funds	2,11,415		
Sundry Liabilities.	37,78,841		
Profit & Loss a/c.	13,71,758	Net Block	12,48,893
		Liquid assets	62,88,121
Total	75,37,014	Total	75,37,014

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000
Reserve Funds	16,09,060	15,85,444	15,20,444	14,55,444	14,55,444	15,00,565	15,25,000	17,36,415
Profit	1,71,968	1,72,327	1,73,253	1,65,533	3,43,742	4,51,778	37,37,381	13,62,507
Depreciation	72,473	75,050	75,524	66,859	1,03,481	1,02,098	1,17,340	1,11,818
Amount transferred to:								
Reserve Fund	...	..	...	...	44,556	24,435	...	...
Other Funds	...	...	...	...	...	...	...	...
Dividend	97,500	97,500	97,500	97,500	1,95,000	3,25,000	2,60,000	1,62,500
Do. Rate % p.a.	15	* 15	15	15	30	50	40	25
Carried Forward	3,061	2,837	3,066	4,240	4,945	5,190	9,251	235
Prices of Shares: { Highest	303	280	297½	488	488	545	777½	1,128
Prices of Shares: { Lowest	262	242	255	281	280	325	534	595

* In addition a Silver Jubilee Bonus of 20% was declared, payable 10% in 1939 and 10% in 1940, out of General Reserve.
N.B.—Reserve for Taxation: 1940 Rs. 13,529; 1941 Rs. 6,00,000; 1942 Rs. 13,00,000; 1943 13,00,000; 1944 Rs. 10,70,000.

THE KANDAN TEXTILES, LTD.

FOUNDED in 1944 at MADRAS. **Directors:** Dr. T. S. Duraiswamy, L.M. & S., C. V. Krishnamurthi, O. A. O. K. Ct. Chidambaram Chettiar, N. Seshadri (*Ex-officio*). **Directors' Qualifications:** The qualification of a Director except the *Ex-officio* and the first Director shall be the holding in his own name of shares to the nominal value of Rs. 5,000 in the Company. **Managing Agents:** C. S. & Company. **Managing Agents' Remuneration:** An office allowance of Rs. 500 per month and a remuneration of 15% of the net profits of the Company and in the event of absence or inadequacy of profits to a minimum remuneration of Rs. 2,000 per mensem. **Registered Office:** 8, Second Line Beach, Madras. **Auditors:** Brahmayya & Co.

Capital: Authorised: Rs. 7,00,000 divided into 50,000 Ordinary shares of Rs. 10 each and 2,000 redeemable Cumulative Pref. shares 6½% (Income-tax free) of Rs. 100 each. **Issued:** Rs. 3,00,000 divided into 30,000 Ordinary shares of Rs. 10 each. **Subscribed:** Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each with 2,000 1st Mortgage Debentures of Rs. 100 each carrying interest at the rate of 5% free of Income-tax and repayable any time after five years but on or before 31st December, 1953, however with an option to the Company to redeem them earlier on terms and conditions mentioned on the Debenture Deed. Capitalisation at par per spindle: Rs. 4,500 per loom (exclusive of working funds). **Spindles:** *Nil*. **Looms:** 70.

Objects and Activities: The Company was formed for the purpose of acquiring and running as a going concern the business of Messrs. Kandan Textiles, Ltd., and now manufactures grey cloth for the present.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	2,00,880	Block Account ...	2,77,829
Debentures ...	2,00,000	Preliminary Expns...	7,515
Advance Calls ..	1,833	Liquid Assets ..	3,96,939
Sundry Liabilities..	2,87,111	Profit & Loss a/c ..	7,541
Total ..	6,89,824	Total ...	6,89,824

Analysis of Working.

	1944 Rs.
Paid up Capital	2,00,880
Debentures	2,00,000
Profit	7,541*
Depreciation	...
Dividend.	...
Do. % p. a.	...
Carried Forward	7,541*

* Loss.

KAPILA TEXTILE MILLS, LTD.

FOUNDED in 1945 at BANGALORE. **Directors**: Rukun-ul-Mulk S. Abdul Wajid, B.A., (*Chairman*), Dewan Bahadur Rajakaryaprasakta K. Ramaswami, B.S.E., J.P., D. K. Seshadri, B.COM., H. F. Marker, L.C.E., M.I.E. (Ind)., M.R.San.I., Bhoopalam R. Chandrasekharayya B.A., M.R.A., Dr. F. H. Noronha M.B., ch.B. (Edin.), D.P.H. (Camb.), M. A. Venkata Rao, M.A., C. Perumal Chetty, Rajadharmaprasakta C. Subramania Iyer, B.A., B.L. **Directors' Qualification**: Shares to the value of Rs. 5,000. **Secretaries**: The Associated Finance and Investment Corpn., Ltd. **Terms**: For a period of three years on Rs. 1,000 per month in the first instance. **Registered and Head Office**: "Asiatic Buildings", Kempegowda Road, Bangalore City. **Auditors**: N. S. Gubbi & Co.

CAPITAL: Authorised and Issued: Rs. 30,00,000 in 6,000 6% Cumulative Preference shares of Rs. 100 each, 2,20,000 Ordinary shares of Rs. 10 each, 1,00,000 Deferred shares of Rs. 2 each. **Called up**: Rs. 15,00,000 in 6,000 6% Preference shares. Rs. 50 paid, 2,20,000 Ordinary shares of Rs. 10 each Rs. 5 paid, and 1,00,000 Deferred shares of Rs. 2. Re. 1 paid.

The Preference shares shall confer the right to a fixed Cumulative Preferential dividend at the rate of 6% per annum up to the commencement of the winding up in priority to the Ordinary and Deferred shares but will not confer any further rights to participate in the profits or assets of the Company. The Deferred shares shall confer the right to a dividend not exceeding 6% out of an year's profits which may remain after payment of a six percent dividend to Ordinary share holders. Any profit remaining after a 6% dividend on the Ordinary and Deferred shares may be decided to be distributed among share holders in the proportion of ¾ and ¼ between the Ordinary and Deferred shares respectively.

Transfer Details: Common form. All signatures of joint holders necessary. In case of the death of one of the holders the survivors alone shall be recognised. **Registration Fee**: Re. 1 per transfer deed.

Closure of Transfer Books: At least 7 days preceding the Ordinary General Meeting in each year and not exceeding 30 days in the whole year. **Voting Rights**. When present in person or by proxy shall have one vote, on a show of hands or on a poll when present in person or by proxy shall have one vote for each Preference share, one vote for each Ordinary share and one vote for every five Deferred shares held.

Objects and Location: Spinning and Weaving of cotton fabric. Mills are situated at Nanjangud (Mysore State).

THE KASTHURI MILLS, LTD.

FOUNDED in 1938 at SINGANALLUR (Coimbatore Dt.). **Directors:** L. Kasthurisamy Naidu, C. N. Venkatapathy Naidu, A. V. Sreenivasalu Naidu, M. Krishnamma Naicker, Dr. T. V. Raghuthama Rao, R. K. Ramakrishnan, K. Krishnasamy Naidu, P. S. Rajagopal Naidu, B.SC., B.L., K. Uthamaramasamy Naidu, A. G. Damodarasamy Naidu, Khan Bahadur Abdur Rahim, V. S. Balasubbaraya Chettiar and V. S. Baluvenkatarama Chettiar, V. Palanisami Naidu and P. Sreeramulu Chettiar. **Directors' Qualifications: Shares** to the minimum nominal value of Rs. 6,000. **Managing Agents:** C. N. Venkitapathy Nayudu & Co., Ltd., Singanallur

KASTURI MILLS, LTD.—(*Contd.*)

Post (Coimbatore Dt.). **Terms of Managing Agency and Managing Agents' Remuneration:** (*a*) A monthly allowance of Rs. 1,000. (*b*) 1% commission on the purchases of cotton and stores. (*c*) 2½% commission on fixed capital expenditure. (*d*) 10% commission on the net profit before providing for taxes. **Registered Office:** Singanallur Post (Coimbatore Dt.) **Auditors:** C. P. Hariachar & Co.

Capital: Authorised: Rs. 9,00,000 Rs. 3,00,000 in 3,000 Cumulative Preference shares of Rs. 100 each and Rs. 6,00,000 in 24,000 Ordinary shares of Rs. 25 each. **Issued:** Rs. 6,00,000 in 24,000 Ordinary shares of Rs. 25 each. **Subscribed, Called and Paid-up:** Rs. 3,12,000 in 12,480 Ordinary shares of Rs. 25 each fully paid-up. **Spindles:** 9,540. **Looms:** *Nil.** **The average Daily Output on the normal working:** 3,850 lbs. for 22.5 hours per day in 40's.

Transfer, Details of: Common Form. Shares can be transferred in joint names with "Either or Survivor" clause. Vernacular signatures are accepted on transfer deeds, in the usual course. **Registration:** Two annas per share with a minimum of Re. 0-8-0 and maximum of Rs. 5 per deed. Fee for **Split** or **New Certificate.** As. 8 per new certificate. Splitting is allowed only in lots of 5 shares.

Closure of Transfer Books: The share transfer books are usually closed for 14 days prior to and after the date of the Annual General Meeting. **Voting Rights:** On a show of hands one vote. On a poll one vote for each share (ordinary and/or preference) held. **Date of Accounts:** Accounts are usually closed annually as on 31st March and submitted in May/June. **Dividends:** Payable usually Tax-free.

Objects and Activities: The Mills carry on business as manufacturers and dealers in Yarn. **Counts of Yarn** manufactured are 40's, 42's and 44's. Operations commenced from April, 1939. The Mills are situate opposite Singanallur, Railway Station. An order for an additional spindleage of 5,880 has been placed, out of which 1,680 spindles are expected very shortly.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	3,12,000	Gross Block ..	7,25,414
General Reserve ...	2,92,529	*Less* Depreciation ...	2,70,956
Sundry Liabilities.	2,52,199		
Profit & Loss A/c.	5,39,292	Net Block ..	4,54,455
		Liquid Assets ...	6,24,462
		Investments ...	3,12,103
Total ...	13,96,020	Total ...	13,96,020

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	2,63,906	2,82,956	3,11,781	3,12,000	3,12,000	3,12,000
Profit ...	32,462	36,657	1,62,680	* 1,98,875	9,66,514	5,39,285
Depreciation ...	17,851	20,283	87,993	40,238	50,778	55,017
Amount transferred to:						
Reserve Fund ..	...	...	...	1,00,000	**1,90,000	**85,470
Other Funds ..	...	...	...	5,40,000	7,35,000	...
Dividend ..	14,526	16,116	59,385	93,582	46,800	46,800
Do. Rate % p.a. ...	4	6	20	30	15	15
Carried Forward ...	85	343	15,644	5,293	7	1,621
Highest & Lowest prices of Shares	25	25	61/25	110/60	82½/45	60¼/50¼

* Includes last year's carry forward Rs. 15,644. ** Includes E.P.T. Deposit.

N.B.—*Provision made for Taxation:* 1940 Rs. 1,500; 1941 Rs. 1,500; 1942 Rs. 1,25,000; 1943 Rs. 5,40,000; 1944 Rs 7,35,000; 1945 Rs. 4,05,400.

THE KESORAM COTTON MILLS, LTD.

FOUNDED in 1919 at CALCUTTA. **Directors:** B. Kumar, D. P. Khaitan, Radhakishen Sonthalia, P. D. Himatsingka, R. K. Bhuwalka, and Hiralal Somani **Directors' Qualifications:** 500 Ordinary shares. **Managing Agents:** Birla Brothers, Ltd. **Managing Agents' Remuneration:** 2% on sales plus 1% commission on purchase of cotton plus ½% guaranteeing commission on the largest amount borrowed from the Imperial Bank. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 50,00,000. **Issued and Subscribed:** Rs. 40,00,000. Rs. 20,00,000 in 6,00,000 Ordinary shares and also 2,00,000 Ordinary Bonus shares declared on 6th April, 1943 of Rs. 2-8 each, fully paid-up, and Rs. 20,00,000 in 20,000 7% tax-free Cumulative Preference shares of Rs. 100 each fully paid-up, carrying in the event of a winding-up, preferential claim to the cumulative dividend and to one fourth of the balance of assets available, the ordinary shares to receive the three fourths.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to March and September. Meetings in April, September and February.

Objects and Activities: The Company has its Mill situated at 42, Garden Reach Road, Garden Reach, Calcutta, with 1,990 looms and 57,900 spindles.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	40,00,000	Gross Block ..	67,53,493
Reserve Fund ...	11,50,000	*Less* Depreciation	47,53,493
Other Funds ...	9,00,000		
Sundry Liabilities	1,02,26,682	Net Block ...	20,00,000
Profit & Loss A/c.	6,62,210	Liquid Assets ...	1,49,38,892
Total ...	1,69,38,892	Total ...	1,69,3[illegible]

Analysis of Working. *Half-year ends 31st March & 30th Sept.*

	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	35,00,000	35,00,000	35,00,000	40,00,000	40,00,000	40,00,000	40,00,000
Reserve Fund ..	15,15,000	16,50,000	16,50,000	11,50,000	11,50,000	14,50,000	11,50,000
Other Funds ...	68,488	74,486	7,449	74,449	2,70,860	61,955	9,00,000
Profit ...	4,45,048	12,30,831	6,64,832	* 9,15,188	7,47,487	5,06,307	7,54,722
Depreciation ...	3,00,000	3,75,423	3,13,299	2,08,070	3,03,986	2,50,000	4,07,594
Amounts transferred to:							
Reserve Fund ..	1,00,000	1,00,000	...	..	...	4,50,000	...
Other Accounts ...	...	...	..	...	..	.	5,29,140
Dividend .	3,00,000	3,00,000	4,00,000	4,00,000	4,00,000	3,00,000	3,00,000
Do. Rate % p.a. .	40	40	50	50	50	40	40
Carried Forward .	21,240	11,82,071	1,94,832	3,01,371	2,77,487	16,192	29,221
Prices of Shares: Highest ...	12¼	12½	19·3	19¼	22	8	7
Prices of Shares: Lowest ...	8¼	8·9	12·1	13·4	14·10	5⅝	5¼

* After setting aside Rs. 21,00,000 for taxation.

KHATAU MAKANJI SPG. & WVG. CO., LTD.

(See Advertisement also)

FOUNDED in 1875 at BOMBAY. **Directors**: Sir Mathurdas Vissonji, K.T., Morarji Mulraj Khatau, Tulsidas Gordhandas Khatau, Sir Jehangir B. Bomon Beharam K.T., and Dharmsey Mulraj Khatau. **Agents**: Khatau Makanji & Co. **Registered Office**: Lakshmi Building, Ballard Pier, Fort, Bombay. **Auditors**: K. S. Aiyer & Co and Sorab S. Engineer & Co.

CAPITAL: Authorised: Rs. 50,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each Rs. 10,00,000 in 10,000 6% Cumulative Preference shares of Rs. 100 each. **Issued & Subscribed**: Rs. 39,92,500. Rs. 29,92,500 in 29,925 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000 6% Cumulative Preference shares of Rs. 100 each, all fully paid-up. These preference shares carry no special rights except that they are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders. **Capitalization** at par per spindle: On written down value Rs. 28.28; On gross value: Rs. 103.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 30th June. **Meeting** in October.

Objects and Activities: The Company owns a **Mill** at Haines Road, Byculla, Bombay consisting of **61,492** spindles and 1,492 looms.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	39,94,250	Gross Block ...	1,24,82,763
Premium on Shares	2,620	*Less* Depreciation ...	90,55,019
Reserve Fund	4,06,658		
Other Funds ..	3,45,376		
Sundry Liabilities	1,67,82,427	Net Block ...	34,27,744
Profit & Loss A/c.	3,32,678	Liquid Assets ..	1,84,36,265
Total ...	2,18,64,009	Total ..	2,18,64,009

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	29,96,750	29,96,750	29,96,750	29,96,750	29,96,750	29,96,750	39,94,250	39,94,250
Reserve Fund ...	14,46,653	14,46,653	14,44,154	14,44,154	14,44,154	14,44,154	4,06,658	4,06,658
Other Funds ...	1,08,000	1,08,000	1,08,000	1,08,000	1,08,000	3,08,000	3,45,376	3,45,376
Profit ...	5,40,331	2,98,025	4,38,983	10,30,283	24,56,790	65,79,008	* 6,62,531	55,41,279
Depreciation ...	3,50,000	1,50,000	2,60,000	5,80,000	4,00,000	3,60,000	3,04,500	3,04,500
Amounts transferred to:								
Reserve Fund ...	...	...	..	...	...	..	...	...
Other Accounts ...	8,000	...	...	...	2,00,000	72,00,000	1,15,00,000	47,55,000
Dividend ...	1,19,700	89,775	1,19,700	1,99,500	3,39,150	5,38,650	4,98,500	4,18,950
Do Rate % p.a. ...	6	4½	6	10	17	27	20	14
Carried Forward ...	2,681	881	164	1,90,947	16,48,587	26,418	30,449	33,278
Prices of Shares: Highest ...	176½	127½	156½	155	332½	685	680	810
Prices of Shares: Lowest ...	90	77½	81½	96½	158½	385	270	325

* After taxation and depreciation,

KOHINOOR MILLS CO., LTD.

FOUNDED in 1896 at BOMBAY. **Directors:** H. F Milne, D. R. C. Hartley, C.B.E., D.S.O., Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Shantidas Askuran *Kt.*, M. S. Captain Dinsha K. Daji and Navinchandra Mafatlal. **Agents:** Killick Nixon & Co. **Registered Office:** Home Street, Fort, Bombay. **Auditors:** A. F Ferguson & Co.

Capital: Authorised: Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Issued and Paid-up:** Rs. 45,00,000 in 45,000 shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in March.

Objects and Activities: The Mill, known as the Kohinoor Spinning and Weaving Mill, is owned by this Company, situated at Dadar, Bombay with 97,184 spindles and 1,834 looms. During 1940 the Company also purchased the Courtaulds' Artificial Silk Mill, which is known as Kohinoor Mill No. 3, situated in Bombay.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	45,00,000	Gross Block ...	1,56,69,498
Premium on shares	27,50,000	*Less* Depreciation	1,15,56,370
General Reserve.	33,55,000		
Other Funds ...	4,40,000	Net Block ...	41,13,128
Sundry Liabilities	1,45,26,755	Liquid Assets ...	2,25,90,838
Profit & Loss A/c.	11,32,211		
Total ...	2,67,03,966	Total ...	2,67,03,966

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	25,00,000	25,00,000	30,00,000	30,00,000	30,00,000	44,94,500	45,00,000	45,00,000
Reserve Funds ...	16,00,000	18,00,000	18,00,000	22,55,000	32,55,000	53,55,000	68,05,000	77,55,000
Profit * ..	11,12,751	8,33,080	9,02,670	22,31,969	32,29,160	4,59,025	17,47,410	13,45,928
Depreciation .	5,78,311	4,14,414	4,47,170	8,69,906	7,74,717	7,91,117	2,50,000	6,35,972
Amounts transferred to:								
Reserve Funds .	2,00,000	..	.	4,55,000	10,00,000	21,00,000	12,50,000	...
Other Accounts ...	...	.	.	..	..	2,00,000	4,00,000	9,50,000
Dividend ...	3,37,167	4,00,000	4,74,967	8,10,000	12,00,000	16,20,000	10,35,000	12,60,000
Do. Rate % p.a. ..	15	16	18	27	40	40	23**	20+4§
Carried Forward ...	10,986	29,652	10,185	1,01,518	3,55,965	1,03,873	1,91,283	27,211
Prices of Shares: Highest ...	348¾	458	449	628	621	990	765	667
Prices of Shares: Lowest ...	243¾	201½	315	333½	417½	565	533	566½

* After setting aside the amount for taxation. ** Does not include Bonus of Rs. 5 per share.
§ Jubilee Bonus.

KOTHARI TEXTILES, LTD.

(*See Advertisement also*)

FOUNDED in 1937 at MADRAS. **Directors:** Rao Bahadur K. Balarama Ayyar, Jagmohandas M. Mehta, B.A., C. M. Kothari, B.A., LL.B., Khan Bahadur Muhomed Musa Sait and D. C. Kothari, M.A. (*Ex-officio*). **Directors' Qualifications:** 250 shares (Ordinary or Preference). **Managing Agents:** Kothari & Sons, Madras. **Auditors:** Sastri and Shah. **Registered Office:** "Oriental Buildings," Armenian Street, G.T., Madras. **Cotton Mills:** At Singanallur (Coimbatore).

Capital: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 40,000 6 per cent. Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 8,00,000. Rs. 3,00,000 in 30,000 Tax-free 6% Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each fully paid-up. Preference shares carry preferential claim to repayment of capital. **Spindles:** 13,824. Counts **Spun:** 40's and above.

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. Fee for **New Certificate:** Re 1 for each new Certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed for a period of 15 days prior to the date of Annual General Meeting. One vote per share on a show of hands. **Date of Annual Accounts:** Accounts are usually closed annually as at 30th June and submitted in October-November.

Objects and Activities: The Mills are situated at Singanallur (Coimbatore District) and carry on cotton spinning. The Mills are equipped with 13,824 (Ring) Spindles. The yarn manufactured by the Mills finds very good market, under the Trade Marks "Haritex" and "Spider Spun."

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital .	8,00,000	Block Account ...	9,38,291
Reserve Fund ...	9,50,000	Liquid Assets ...	28,86,557
Reserve for Taxes ...	6,69,032		
Depreciation Fund ...	5,00,000		
Sundry Liabilities ...	8,01,120		
Profit & Loss A/c.	1,04,696		
Total ...	38,24,848	Total ...	38,24,848

KOTHARI TEXTILES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,42,586	6,02,868	6,36,690	7,99,750	7,99,750	8,00,000	8,00,000
Profit	19,010	* 71,762	‡ 1,26,931	2,75,468	6,74,755	18,39,251	8,82,496
Depreciation ..	..	37,283	40,000	1,04,438	1,18,279	1,00,000	1,00,000
Transfer to:							
Reserve Fund	..	.	50,000	1,00,000	5,48,380	1,49,750	1,00,000
Dividends	..	† 52,802	36,987	68,000	93,000	75,000	75,000
Do. Rate % p.a. Ordy.	..	5	6	10	15	15	15
Carried Forward	19,010	687	631	3,661	37,036	42,199	11,696
Highest and Lowest Prices of Shares: Ordy.	..	11¼-9⅞	18½-9⅞	22¼-12	39½-20½	35/29½	33
Highest and Lowest Prices of Shares: Pref.	..	10½-10	13-11	13¼-12½	13-13	14-13½	29

* After writing off Rs. 12,780 towards Brokerage on shares, Rs. 4,000 towards preliminary expenses, and after paying Rs. 5,965 towards Managing Agents' commission. † Includes dividends on Preference Shares from the date of allotment till 30th June, 1940. ‡ After writing off Rs. 2,488 being balance of Preliminary Expenses.

N.B.—Provision made for Taxation: 1941 Rs.3,500; 1942 Rs. 2,75,500; 1943 Rs. 17,21,500; 1944 Rs. 15,91,337; 1945 Rs. 7,20,000

Notes.—The Directors in their Report dated 12th September, 1945 for the year ended 30th June, 1945 state that the reduction in ceiling prices made by the Government from time to time affected the Profits. Still the Directors consider the profits to be satisfactory. The period under review witnessed continuous reduction in the ceiling rates of yarn whilst on the other hand the prices of foreign cotton for manufacture of finer counts of yarn continued to be the same

THE LAKSHMI COTTON MANUFACTURING CO., LTD.

FOUNDED in 1896 at BOMBAY. **Directors** A. L. Hutson (*Chairman*), J. M. B. Gibbons, Vithaldas Kanji, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau. **Secretaries, Treasurers and Agents:** The Bombay Company, Ltd. **Registered Office:** 9, Wallace Street, Fort, Bombay **Auditors:** Chandabhoy and Jassoobhoy.

CAPITAL: Authorised, Issued and Subscribed: Rs. 16,00,000 in 6,400 shares of Rs. 250 each, fully paid-up, and Rs. 16,00,000 in 6,400 5% Cumulative Preference shares of Rs. 250 each, allotted from undivided profits.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per share **Date of Accounts and Dividends:** Accounts made up yearly to 31st December Meeting in May.

Objects and Activities: The Company has its Mill situated at Sholapur with 45,792 spindles and 1,321 looms

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	32,00,000	Gross Block ...	82,36,241
Reserve Fund ...	33,96,440	*Less* Depreciation	88,746
Other Funds ..	47,23,688		
Sundry Liabilities ..	58,53,185	Net Block ..	81,47,495
Profit & Loss A/c.	7,03,303	Liquid Assets ...	97,29,121
Total ...	1,78,76,616	Total ...	1,78,76,616

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	16,00,000	16,00,000	16,00,000	16,00,000	16,00,000	16,00,000	32,00,000	32,00,000
Reserve Fund ...	25,19,405	25,19,565	25,19,990	25,45,090	27,45,265	31,45,503	32,56,861	33,96,440
Depreciation Fund ...	..	75,000	..	3,75,000	7,60,000	...	...	...
Other Funds ...	...	...	..	...	...	58,30,171	57,60,920	47,23,688
Profit ..	2,48,996	1,93,574	39,459	7,57,634	13,89,623	†21,19,803	6,66,186	7,03,303
Amounts transferred to:								
Reserve Fund ...	65,000	...	..	25,000	2,00,000	10,00,000	9,50,000	9,00,000
Other Accounts ...	...	...	..	...	...	2,00,000	...	...
Dividend ...	1,28,000	1,28,000	96,000	2,56,000	3,84,000	5,44,000	‡3,76,250	5,85,000
Do. Rate % p.a. ...	8	8	6	16	24	34	75	58⅓
Carried Forward ...	77,998	68,572	12,031	1,13,665	51,756	4,20,059	3,76,250	3,28,303
Prices of Shares: Highest ...	575	655	602½	800	1,200	1,905	1,860	1,560
Prices of Shares: Lowest ...	461½	400	475	455	615	11,432	1,265	1,300

† After providing Rs. 54,00,000 for taxation. ‡ Includes Pref. dividend at Rs. 12/8 per share.

THE LAKSHMI MILLS CO., LTD.

FOUNDED in 1910 at COIMBATORE. **Directors:** T. T. Ratnasabapathy Pillai, B.A., B.L. (*President*), R. Bheema Naidu (*Vice-President*), S. M. Kuppuswamy Chettiar, K. Muthu Naidu, G. Venkataswamy Naidu, G. Narayanaswamy Naidu, P. Ramaswamy Chettiar, G. Venkataswamy Naidu (*Ex-officio*), V. N. Srinivasalu Naidu, G. K. Devarajulu Naidu, K. Govindasamy Naidu, V. Janardhana Naidu, and K. Sundaram. **Directors' Qualifications:** 100 shares for outsiders, 20 shares for Mill Staff. **Managing Agents, Secretaries and Bankers:** G. Kuppuswamy Naidu & Co. **Auditors:** N. S. Ramaswami Ayyar. **Registered Office:** Pappanaickenpalayam (Coimbatore).

Capital: Authorised: Rs. 24,00,000. Rs. 18,00,000 in 36,000 shares of Rs. 50 each fully paid-up and Rs. 6,00,000 in 12,000 shares of Rs. 50 each on which Rs. 25 have been called and paid-up. **Issued and Paid-up:** Rs. 12,00,000 in 24,000 Ordinary shares of Rs. 50 each fully paid-up. In 1933 the Issued and Paid-up capital was increased from Rs. 1,00,000 to the present figure of Rs. 6,00,000 by the creation and issue of 10,000 New shares of Rs. 50 each fully paid-up. **Spindles:** 18,756.

Transfer, Details of: Special or Common Form. Shares can be registered in joint names with "Either or Survivor." **Registration Fee:** Four Annas per share irrespective of number of shares. Fee for **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed once in every year for 14 days prior to the date of Annual General Meeting. On a show of hands one shareholder shall have one vote. On poll, one vote per share. **Date of Accounts and Dividends:** Accounts are closed annually as on 31st March and submitted in June/July. **Dividends:** Paid Tax-free after the Annual General Meeting.

Objects and Activities: The Company owns Mills situated at Pappanaickenpalayam, Avanashi Road, Coimbatore and a Branch Mill at Koilpatti where cotton spinning is carried on.

Balance Sheet as on 31st March, 1945

	Rs.		Rs.
Capital	17,82,050	Gross Block ..	29,11,471
Reserve a/c	21,70,300	*Less* Depreciation	14,10,420
Sundry Liabilities	22,83,950		
Profit & Loss a/c.	31,42,901	Net Block ...	15,01,051
		Liquid Assets ..	78,78,050
Total	93,79,101	Total	93,79,101

Analysis of Working *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,00,000	12,00,000	12,00,000	12,00,000	17,81,800	17,82,050	17,82,050
Reserves ...	1,48,924	6,190	50,000	2,00,000	4,00,179	8,30,179	21,70,200
Profit ...	5,35,277	1,79,619	3,87,494	11,39,060	60,68,037	73,22,709	31,41,248
Depreciation ...	83,330	63,269	1,61,300	2,23,675	1,96,785	1,74,085	1,57,987
Amount transferred to:							
Reserve Funds ...	...	43,809	1,50,000	2,00,000	4,30,000	a13,40,021	a 27,13,000
Other accounts ...	..	..	...	..	.	...	...
Dividend ..	6,00,000	72,000	72,000	6,72,000	6,67,037	4,27,692	4,27,692
Do. Rate % p.a. ...	Scrip Bonus	6	6	56	40	24	24
Carried Forward ...	*Nil*	541	4,735	48,120	9,828	1,652	2,209
Prices of Shares: Highest	...	...	157	202	280	238	210
Prices of Shares: Lowest	...	..	49½	95	165	145	147

N.B.—Provision made for Taxation: 1940 Rs. 1,07,330; 1941 Rs. 26,856; 1942 Rs. 9,00,000; 1943 Rs. 49,12,000; 1944 Rs. 55,63,000; 1945 Rs. 23,13,000. *a* Subject to E. P. T. Compulsory Deposit.

THE LAKSHMI TEXTILE MILLS, LTD.

FOUNDED in 1945 at CALCUTTA. **Directors:** Lakshmi Prasad Shah, C. P. N. Singh, P. D. Himatsingka, Rai Bahadur Banshidar Dhandhani, Jhariram Bhadani, Nandlal Chowdhury, Mahabirprasad Dalmia. **Directors' Qualification:** Shares to the value of Rs. 2,500. **Managing Agents:** Shree S. B. Ltd. **Registered and Head Office:** 9, Jugmohan Mullik Lane, Calcutta. **Managing Agents' Remuneration:** Rs. 2,000 per month and a commission of 10% on the net yearly profits for 20 years. **Auditors:** K. N. Gutgutia & Co., and P. D. Himatsingkha & Co.

CAPITAL: Authorised and Issued: Rs. 25,00,000 in 10,000 Preference shares of Rs. 100 each and 1,50,000 Ordinary shares of Rs. 10 each. The Preference shares carry a fixed Cumulative Preferential dividend at 5% per annum free of Income-tax and to a right on a winding-up to be paid all arrears of Preferential dividend to the commencement of the winding-up and also to be repaid the amount of Capital paid-up or credited as paid-up thereon in priority to any payment in respect of the Ordinary shares. The Preferential shares do not carry any right to vote. **Present Issue:** 1,50,000 Ordinary and 10,000 Preference shares.

Objects and Activities: Spinning and Weaving of cotton and other fabric.

LOTUS MILLS, LIMITED

(See Advertisement also)

FOUNDED in 1936 at SUNDARAPURAM, Podanur. **Directors:** Rao Bahadur A. T. Krishnaswamy Mudaliar, (*Chairman*), M. A. Chidambaram Chettiar, *Managing Director*, H. C. Wiggins, Janopakarakartha T. A. Jothindranath Mudaliar, Jahgirdar of Sivasamudram, T. A. Narendranath Mudaliar, Elaya Jagirdar of Sivasamudram, P. R. Duraisamy Ayyar, A. Palanisami Gownder, B.A., B.L., P. K. Karuppanna Gownder, V. C. Kumarasami Gownder, M.A., B.L., A. H. Sreenivasa Rao Mudaliar, B.A., P. S. N. S. Ambalavana Chettiar. **Directors' Qualifications: 50 Ordinary** shares of Rs. 100 each in his own name. **Managing Agents and Secretaries:** Lotus Agency Ltd., Sundarapuram P.O., Podanur. **Auditor:** C. P. Hariachar, G.D.A., R.A., Coimbatore. **Registered Office:** Sundarapuram P.O., Podanur.

Capital: Authorised and Issued: Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 2,88,200 in 2,882 Ordinary shares of Rs. 100 each fully called-up and subscribed. **Spindles:** Ring 13,240; Doubling 648. Total 13,888. **Looms:** *Nil.* **Capitalization at par per Spindle:** Rs. 33.

Transfer: Common Form. Shares can be registered in joint names. **Registration Fee:** Rs. 2 per transfer.

Closure of Transfer Books and Voting Rights: Transfer books are closed usually for 15 days before the Annual General **Meeting. Every shareholder present, on a show of hands, shall have one vote and on demand, of a poll each shareholder present in person or by proxy shall have one vote for each share held by him.**

Date of Annual Accounts: Accounts are closed annually as at 31st March and submitted in June.

Objects and Activities: The Mill is situated at Sundarapuram, Podanur, and carries on Cotton Spinning.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	2,88,200	Net Block ..	4,33,190
Forfeited Shares .	325	Liquid Assets ..	17,06,683
Reserve ..	1,75,000		
Liabilities ..	16,31,249		
Profit & Loss a/c. .	45,099		
Total .	21,39,873	Total ..	21,39,873

Analysis of Working *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,53,050	2,77,100	2,78,000	2,79,875	2,80,875	2,88,200	2,88,200	2,88,200
Reserve Funds .	2,799	4,000	4,162	4,162	4,162	22,760	4,162	1,75,000
Profit ..	28,549	37,474†	10,242	24,966	1,15,175	8,51,318	8,05,533	2,05,313
Depreciation ...	10,400	21,438	13,455	9,918	68,817	64,497	43,513	39,271
Amount transferred to:								
Reserve Fund .	1,201	162	...	...	...	58,398	77,665	25,215
Other Accounts ..	800	...	..	..	..		..	...
Dividend Rate % p.a. ...	7	6	..	5	16	60	30	12
Carried Forward ..	**	**	3,213‡	‡2,138	‡‡	.	...	10,514
Prices of Shares: Highest ..	...	.	...	..		...	330	190
Prices of Shares: Lowest ...	...	...	.	.		...	170	170

† After writing off Rs. 8,031 towards preliminary expenses and interest on Loans. ‡ Net loss carried forward.
‡‡ Actual figure not furnished. ** Balance added to Reserve Fund.

THE LOYAL TEXTILE MILLS, LTD.

FOUNDED in 1946 at MADRAS. **Directors:** A. V Thomas, P. S. Kumaraswami Raja, W. P. A. Soundarapandya Nadar, S. S. Natarajan and V. S. Harihara Iyer. **Directors' Qualifications and Remuneration:** The qualifications of every Director other than an *Ex-Officio* or alternate Director shall be his holding in his own right, shares of the face value of Rs. 5,000 in shares of any description. The Directors including the *Ex-Officio* Director shall be paid a sitting fee of Rs. 100 for every meeting of the Directors attended by him and reasonable travelling and other expenses. **Managing Agents:** The Southern Agencies, Ltd. **Registered Office:** 2/21, First Line Beach, Madras **Auditors:** Messrs. Karikar & Suri.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 30,000 5% Cumulative British India tax-free Preference shares of Rs. 100 each: 132,000 Ordinary shares of Rs. 50 each and 80,000 Deferred shares of Rs. 5 each. **Present Issue:** Rs. 50,00,000 divided into 15,000 5% British India tax-free Preference shares of Rs. 100 each; 66,000 Ordinary shares of Rs. 50 each and 40,000 Deferred shares of Rs. 5 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member entitled to vote present in person or by proxy shall have one vote for every share of which he is the holder. **Spindles:** 24,242 Spindles, 224 looms and 22 gins.

Objects: The Company has been formed to acquire and work the Textile Mills known as Loyal Mills, situated at Kovilpatti, Tinnevelly District, hitherto managed by Messrs. E. D. Sassoon & Co., Ltd., Ballard Estate, Bombay. The Mills are situated at Kovilpatti on the **Madura—Tuticorin Railway** Line about 60 miles from Madura and 46 miles from the Sea Port of Tuticorin. The Mills are near the **Railway Station** and have a railway siding leading inside the factory premises.

MADHOWJI DHARAMSI MFG. CO., LTD.

FOUNDED in 1893 at BOMBAY. **Directors:** A. H. Wadia, Ambalal Sarabhai, Dinsha K. Daji, Sir Purshotamdas Thakurdas, *Kt.*, K.B.E., C.I.E., Rajasevaprasakta A. N. Raghavachar M.A., Major Eknath Rao T. Patil, Major Brijraj Narain, M.A., LL.B., Sardar K. D. Mahadik. **Agents:** The Provident Investment Co., Ltd. **Registered Office:** Foras Road, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 30,08,300. Rs. 28,32,800 in 28,328 Conversion shares of Rs. 100 each and Rs. 1,75,500 in 35,100 Deferred shares of Rs. 5 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per Conversion share and 6 pies per Deferred share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st March. Meeting between July and November.

Objects and Activities: The Company has its Mill situated on Foras Road, Bombay with 35,552 spindles and 838 looms. Its Ginning and Pressing Factory is situated at Tirupur near Coimbatore.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	.. 30,08,300	Net Block	... 7,46,902
Funds	...22,20,515	Liquid Assets	...1,06,71,806
Sundry Liabilities.	52,10,159		
Profit & Loss A/c.	9,79,734		
Total	.. 1,14,18,708	Total	...1,14,18,708

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	30,08,300	30,08,300	30,08,300	30,08,300	30,08,300	30,08,300	30,08,300
Reserve Fund	27,881	27,860	27,860	1,00,000	8,02,288	2,08,447	9,58,447
Other Funds ...	...	...	...	17,206	44,096	11,58,447	12,62,068
Profit ...	1,82,454	2,28,611	4,61,636	‡10,63,039	31,86,754	* 74,801	...
Depreciation ...	55,847	1,31,085	2,00,000	2,00,000	...	2,500	3,00,000
Amounts transferred to:							
Reserve Fund .	..	..	1,00,000	5,00,000	3,50,000	9,00,000	3,00,000
Other Accounts ..	...	...	7,000	30,000	30,000	60,000	...
Dividend ..	* 90,249	* 90,249	1,80,498	3,00,830	3,00,830	3,00,830	3,00,830
Do. Rate % p.a. ...	3	3	6	10	10	10	10
Carried Forward ..	48,872	56,153	30,291	62,500	25,68,424	1,20,030	78,904
Prices of Shares: Highest ...	15	14½	12	29	38	38¼	...
Prices of Shares: Lowest ...	6½	6	9	10	16	21½	...

* On the Conversion and Deferred shares.

‡ After providing Rs. 3,50,000 for taxation.

THE MADHUSUDAN MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1934 at BOMBAY. **Directors:** Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Haridas Madhavdas Amersey, Ramanlal Gokaldas Saraiya, O.B.E., Manmohandas Madhavdas Amersey, Nandlal Madhavdas Amersey (*Ex-Officio Director*), Nanalal Haridas. **Directors' Qualifications:** Holding of shares of the nominal value of Rs. 10,000. **Agents:** Amersey Damoder. **Registered Office:** Delisle Road, Lower Parel, Bombay, 13. **Auditors:** C. H. Sopariwala & Co.

CAPITAL: **Authorised:** Rs. 38,60,000 divided into 35,000 shares of Rs. 100 each and 18,000 shares of Rs. 20 each. **Issued, Subscribed and Paid-up:** Rs. 21,60,000 divided into 17,498 shares issued as fully paid-up for consideration other than cash, 502 shares issued as fully paid-up in cash and 18,000 'B' shares of Rs. 20 each created out of the Reserve Fund as per Extra-Ordinary Resolution dated the 28th September, 1942 without payment being made in cash, out of which 12,520 'B' shares were consolidated in 2,504 shares of Rs. 100 each as per Resolution dated 28th September, 1942.

At an Extraordinary General Meeting held on 31st January 1946 it was resolved that the Authorised Capital of the Company be increased from Rs. 38,60,000. It was resolved that a sum of Rs. 2,70,000 from the Reserve Fund be capitalised and to issue out of the amount thus capitalised 21,600 Cumulative Preference shares of Rs. 12-8-0 each as fully paid-up for distribution among existing Ordinary shareholders of Rs. 100 each and Rs. 20 in the proportion of one Cumulative Preference Share for one existing Ordinary share of Rs. 100 each and one fractional certificate representing 1/5th of a Cumulative Preference Share subject to the condition that the fractional certificates thus issued could be consolidated into whole shares of Rs. 12-8-0 on or before 29th June 1946. This time limit can be extended by the Directors. The said Preference shares carry the right to a fixed Cumulative Dividend at 4% per annum (free of tax) and are entitled to participate in the profits of the Company from 1st July 1945. Priority over the Ordinary shares for Dividend, return of Capital, etc. Thus the Capital of the Company would be Rs. 41,30,000 in 35,000 Ordinary shares of Rs. 100 each and 18,000 B Ordinary shares of Rs. 20 each (of which 13,475 Ordinary shares (B) have been consolidated into 2,749 Ordinary (A) shares of Rs. 100 each) and 21,600 Cumulative Preference Shares of Rs. 12-8-0 each.

MADHUSUDAN MILLS, LTD.—(*Contd.*)

Transfer, Details of: Common Transfer. Joint holdings acceptable. "Either or Survivor" clause accepted. Joint signatures on transfers are necessary. On dividends any one can sign. **Registration Fee:** As. 4 per share. Fee for **Split** or **New Certificate:** As. 8.

Closure of Transfer Books: Twice a year. **Voting Rights:** One vote for every share. **Date of Accounts:** 30th June.

Objects and Activities: Spinning and Weaving. **Looms:** 1,742. **Spindles:** 54,888.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	21,60,000	Block Account ...	19,86,348
Reserve Fund ...	6,40,000	Liquid Assets	1,37,92,185
Depreciation ...	11,75,000	Cash ...	24,23,582
Other Funds ...	2,75,000		
Sundry Liabilities	16,63,982		
Profit & Loss A/c	1,22,88,133		
Total ...	1,82,02,115	Total ..	1,82,02,115

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	18,00,000	18,00,000	18,00,000	18,00,000	21,60,000	21,60,000	21,60,000
General Reserve ...	3,00,000	3,50,000	5,00,000	5,00,000	1,40,000	1,40,000	6,40,000
Dividend Equalisation Reserve.	1,60,000	1,90,000	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000
Depreciation Reserve ...	4,30,000	5,30,000	7,32,000	8,64,000	9,75,000	10,75,000	11,75,000
Other Funds ..	24,002	32,682	37,846	42,851	48,561	54,427	62,112
Profit ..	2,53,068	4,03,257	5,34,116	20,49,355	53,39,204	84,02,030	50,63,538
Amount transferred to :							
Reserve Fund ..	50,000	1,50,000	...	...	...	...	5,00,000
Dividend Equalisation Reserve.	30,000	85,000	...	...	...	...	...
Depreciation ...	1,00,000	1,00,000	2,02,000	1,32,000	1,11,000	1,00,000	1,00,000
Taxation ...	66,000	60,000	...	...	...	...	...
Dividend Ordy. ...	1,08,000	1,08,000	2,88,000	Share of	5,40,000	5,40,000	4,32,000
do Rate % p.a. ...	6	6	16	Rs. 20	25	25	...
Carried Forward ...	1,983	1,240	2,46,357	22,73,242	67,98,294	96,97,644	1,22,88,132

THE MADURA MILLS CO., LTD.

(*See Advertisement also*)

FOUNDED in 1889 at MADURA. **Directors:** Sir James Doak, C.A., S. C. Subramany Pillay, Rao Bahadur K. M. S. Lakshmanier, K. Sankaralinga Mudaliar and J. B. Marshall. **Managers:** A. & F. Harvey, Madura. **Auditors:** Ford, Rhodes, Thornton & Co., Chartered Accountants. **Registered Office:** Madura.

Capital: Authorised: Rs 1,00,00,050 in 666,670 Ordinary shares of Rs. 15 each. **Issued, Subscribed and Paid-up:** Rs. 87,51,240 in 583,416 shares of Rs. 15 each fully paid-up. The Company was registered with a Capital of Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. In 1909 the Capital was increased to Rs. 20,00,000 by the creation and issue of 10,000 New Shares of Rs. 100 each and by 1914 all the 20,000 shares of Rs. 100 each were fully paid-up. In 1922, the Capital was increased to Rs. 40,00,000 by the creation and issue of 20,000 Bonus Shares of Rs. 100 each which were offered to existing Shareholders in the proportion of one New Share for every old share held. In 1924, the Paid-up Capital was further increased to Rs. 55,00,000 by the amalgamation with Coral Mills Co., Ltd., and issue of Madura Mills' Shares to Coral Mills Shareholders, and in 1927 to Rs. 70,58,550 by the amalgamation with Tinnevelly Mills Co., Ltd., and issue of Madura Mills' Shares to Tinnevelly Mills' Shareholders. In July 1929 the paid-up Capital was reduced by the repayment of Rs. 25 per Share, to Rs. 52,93,912½ and subsequently it was increased to Rs. 55,34,737½ by the amalgamation with Pandyan Mills Co., Ltd., and issue of Madura Mills' Shares to Pandyan Mills' Shareholders. In December, 1929, the shares of the reduced value of Rs. 75 each were sub-divided into 5 shares of Rs. 15 each. In 1933 the Paid-up Capital was increased to Rs. 58,34,737½ from Rs. 55,34,737½ by the issue of 20,000 shares of Rs. 15 each. In November, 1938, the Company issued 194,433⅓ bonus shares of Rs. 15 each fully paid-up to the shareholders in the proportion of one share for every two shares held and the Paid-up Capital was thus increased from Rs. 58,34,737½ to the present figure of Rs. 87,51,240. **Spindles:** Originally the number of spindles was 106,536. At present the Mills are equipped with 4,65,324 Ring spindles.

Transfer, Details of: Common Form. Vernacular Signatures on transfer deeds are accepted by the Company, in the ordinary course. Shares can be registered in the names of two or more joint-holders without the clause "Either or Survivor." **Registration:** Rs. 2 per transfer. Fee for **New Certificate:** *Nil.* Fee for an additional certificate: Re. 1. Fee for registration of **Death Certificate:** Rs. 2.

Closure of Transfer Books: Transfer Books are closed for a period not exceeding 30 days in each year at the time of the Annual General Meeting. **Voting Rights:** One vote for every share up to ten, an additional vote for every five shares beyond the first ten up to one hundred, and an additional vote for every ten shares beyond the first hundred. **Date of Annual Accounts and Dividends:** Accounts made up yearly to 31st December and submitted in March. **Dividends:** Interim Dividend, if any, payable in September and final Dividend in March free of Indian Income-Tax. Dividend paid by means of warrants drawn on Imperial Bank of India, Madura.

MADURA MILLS CO., LTD.—(*Contd.*)

Objects and Activities: The Mills are situated at Madura, Tuticorin and Ambasamudram. The Company was formed in 1889 by Messrs. A. & F. Harvey to work a cotton spinning Mill. The Mill situated at Madura originally had an equipment of 1,06,536 spindles. From 1st January, 1924, the Company took over and absorbed the Coral Mills Co., Ltd., Tuticorin (with a capital of Rs. 15,00,000 and 43,736 spindles); from 1st January, 1927, the Tinnevelly Mills Co., Ltd., Ambasamudram (with a capital of Rs. 12,00,000 and 43,076 spindles) and from 1st April, 1929, the Pandyan Mills Co., Ltd., Madura (with 9,968 spindles).

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	87,51,240	Gross Block ...	3,29,53,465
General Reserve.	41,00,000	*Less* Depreciation ...	2,61,85,746
Other Funds ...	1,29,75,000		
Sundry Liabilities ...	2,54,82,323	Net Block ...	67,67,719
Profit and Loss a/c. ..	56,44,402	Investments & Cash ...	1,54,10,694
		Liquid Assets ...	3,47,74,552
Total ...	5,69,52,965	Total ...	5,69,52,965

Analysis of Working. *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital .	87,51,240	87,51,240	87,51,240	87,51,240	87,51,240	87,51,240	87,51,240	87,51,240
General Reserve ..	31,77,631	31,77,631	23,02,507	23,02,507	23,02,507	26,00,000	41,00,000	41,00,000
Profit ..	14,77,553	**2,03,711	14,98,892	22,83,290	40,72,684	1,00,68,027	75,46,909	51,83,818
Depreciation ...	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Amount transferred to:								
Reserve A/c. ...	..	...	...	...	2,97,493	15,00,000	...	9,00,000
Other A/cs. ..	...	...	...	...	15,00,000	50,00,000	35,00,000	35,00,000
Dividend ...	8,75,145	† 8,75,124	8,75,124	13,12,686	17,50,248	26,25,372	26,25,372	26,25,372
Do. Rate % p.a. ...	10	10	10	15	20	30	30	30
Carried Forward ..	1,23,859	**5,79,852	**4,56,081	14,520	39,463	2,70,871	4,73,495	10,99,030
Prices of Shares: Highest ...	39 C.R.—	38¼	40½	55	62¾	72	88	85
Prices of Shares: Lowest ...	25 X.R.	25¼	31	35	36	60½	61¼	67

** Loss. † Paid from General Reserve.

MAHALAXMI COTTON MILLS, LTD.

FOUNDED in 1921 at PALTA, 24 Parganas. **Directors:** N. C. Chunder, Rai Bahadur W. C. Dey Biswas, Sudhi Ranjan Roy Choudhry, Hemendranath Datta, and Serdhindranath Datta. **Directors' Qualifications:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** H. Datta & Sons, Ltd. **Managing Agents' Remuneration:** Rs. 2,000 per mensem, plus 15 per cent. commission on nett profits. If profits exceed by 10% of paid-up Capital, commission will be raised to 20%. **Registered Office:** 15, Clive Street, Calcutta. **Auditor:** S. N. Das Gupta.

CAPITAL: **Authorised:** Rs. 20,00,000. **Subscribed:** Rs. 15,00,000. **Paid-up:** Rs. 14,81,640.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Accounting Period:** Financial year ends on 30th June, every year.

Objects and Activities: To manufacture all kinds of cotton cloth. **Looms:** 166. **Spindles:** 6,160.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital ...	14,81,640	Block Account ...	9,17,429
Sundry Liabilities	13,49,949	Capital outlay (being written off)...	1,53,888
Profit & Loss A/c.	1,07,335	Liquid Assets ...	18,67,607
Total ...	29,38,924	Total ...	29,38,924

Analysis of Working. *Year ends 30th June.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	...	8,16,267	9,03,840	14,71,766	14,81,640
Reserve Fund	...	...	15,860	65,860	2,56,269
Profit	58,971	1,08,887	...	2,67,861	69,822
Depreciation	...	...	22,063	...	45,085
Dividend	...	...	...	...	88,900
do. Rate % p.a.	...	5	12	12	6
Carried Forward	...	16,064	...	...	18,485

THE MAHALAKSHMI MILLS, LTD.

FOUNDED in 1933 at BHAVNAGAR. **Directors**: Bhagubhai Chunilal, Rai Bahadur Dharmadas Hargovandas, J. P. (*Ex-Officio*), Gordhandas Hargovandas (*Ex-Officio*), Bhogilal Maganlal, Bhalubhai Dalsukhbhai Desai, Ramaniklal Bhogilal. **Directors' Qualifications**: Money valued 20 Ordinary shares. **Managing Agents**: Messrs. Hargovandas Jivandas & Sons Ltd. **Terms of Managing Agency**: 3½% commission on sale price of all cotton, yarn, cotton cloth, and all materials. **Registered Office**: Near Chavdi Gate, Bhavnagar. **Auditors**: Messrs. Ramanlal G. Shah & Co. of Ahmedabad.

CAPITAL: **Authorised**: 7,250 Ordinary share 7,250 of Re. 1 each. 7,25,000 5% Cumulative Preference shares 14,500 of Rs. 50 each.

Transfer Details: Common Transfer. Joint holdings are acceptable. Either or Survivor clause is accepted. Any one signature is accepted. **Registration Fee**: 4 annas per share, Maxi. Rs. 6-4-0 irrespective of numbers of shares if transferred to the same party. **Fee for split or new certificate**: Re. 1 **Fee for Transmission**: Annas 4 per share. **Closure of Transfer Books**: When dividends are declared.

Voting Rights: Holder of Ordinary share has a right to vote in person or by proxy. **Date of Accounts**: December 31st.

Objects and Activities: Cotton spinning and cloth weaving and selling. The Mills are situated near Chavdi Gate, Bhavnagar with cotton looms 372 plus 96 art silk looms (at present not working) and 15,816 Ring spindules. **Production capacity of the Mills per day and per month**: **Per day**: About 12,500 lbs. **Per month**: Approximate 3,10,000 lbs. for double shift working. **Manufacture of counts of yarn or the quality of the cloth**: 36/6. 20/30, 14/14. **Capitalisation at par per spindle**: Rs. 46-5-0 approximate. **Average No. of bales of cotton consumed per year**: about 11,200 bales. **No. of Spindles worked per day**: 15,450.

THE MAHALAKSHMI TEXTILE MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1925 at MADURA. **Directors**: M. N. M. Chockalingam Chettiar, L. Alagasundaram Chettiar, V. S. Kasi Chettiar and S. S. N. Lakshmanan Chettiar (*Ex-officio*). **Directors' Qualification**: 50 shares. **Managing Agents' Remuneration**: Rs. 1,000 per month, 10% on net profit and 2½ pies per lb. of yarn produced. **Registered Office**: Pasumalai.

Capital: **Authorised and Issued**: Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Subscribed**: Rs. 6,98,200 in 6,982 shares of Rs. 100 each. **Paid-up**: Rs. 5,98,400 in 5,984 shares of Rs. 100 each.

Transfer, Details of: Common Form. Registration with "Either or Survivor" clause is allowable. Vernacular signatures are acceptable. **Registration Fee**. Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1 per Certificate.

Closure of Transfer Books: Usually closed one week before and after the annual meeting. **Voting Rights**: One vote for every share. **Date of Accounts and Dividends**: Accounts are made up annually as at 31st December and submitted in June/July. Dividends are payable in May and paid free of income-tax.

Objects and Activities. The Mills are situated at Pasumalai, Madura District, where cotton spinning is carried on.

Balance Sheet as on 31st December, 1944.

Capital Rs.	6,35,425	Gross Block Rs.	...16,76,162
Sundry Liabilities	10,49,269	*Less* Depreciation	4,75,301
Profit & Loss a/c.	7,68,527		
		Net Block	...12,00,861
		Liquid Assets	.. 12,52,360
Total	...24,53,221	Total	...24,53,221

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944
	Rs.	Rs.	Rs.
Paid up Capital	6,35,425	6,35,425	6,35,425
Net Profit	9,77,419	8,65,371	2,50,242
Depreciation	38,654	87,061	71,488
Dividend	1,19,680	71,808	44,880
Do. Rate % p.a.	20	12	7½
Carried Forward	* 9,62,400	† 12,18,462	† 7,28,647
Prices of Shares: Highest	...	...	800
Prices of Shares: Lowest	...	...	240

* Includes provision for taxation for the years 1941 & 1942. † Includes provision for taxation for the years 1941, 1942 & 1943

THE MALABAR SPINNING & WEAVING CO., LTD.

FOUNDED in 1884 at **MADRAS. Directors:** V. K. Eradi, B.A., B.L., A. K. T. K. M. Gupthan Namboodripad, Manecklal Purushotham Sait, A. K. T. K. M. Ashtamoorthi Namboodripad, P. S. Sathappa Chettiar and A. L. A. R. Somanadhan Chettiar. **Directors' Qualifications:** Shares of a nominal value of Rs. 3,000. **Secretaries, Treasurers and Agents:** A. L. A. R. Somanadhan Chettiar, P. S. Sathappa Chettiar and A. K. T. K. M. Narayanan Namboodripad. **Auditor:** M. S. Seshadri, B.A., G.D.A., R.A. **Registered Office:** Kallai (Malabar).

Capital: Authorised, Issued, Subscribed and Paid-up: Rs. 6,00,000 in 3,000 shares of Rs. 200 each fully paid. **Spindles:** 19,856 (Ring).

Transfer, Details of: Common Form. Vernacular signatures are accepted by the Company on transfer deeds, in the ordinary course. Shares are not registered with "Either or Survivor" clause. **Registration:** Re. 1 for 1 to 5 shares and As. 8 per share over and above 5 shares. Fee for **New Certificate:** Re. 1 per share.

Closure of Transfer Books and Voting Rights: Transfer Books are closed 14 days prior to the Annual General Meeting. One vote for each share, which has been registered 3 months previous to the General Meeting. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December and submitted at the Annual General Meeting in March-April. **Dividends** are paid free of Income-tax after the General Meeting.

Objects and Activities: The Mills are situated near Kallai (Malabar) where cotton spinning is carried on.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	16,09,460
Reserve Fund ...	9,00,000	*Less* Depreciation	14,01,288
Dividend Eq. Fund ...	1,05,000		
Sundry Liabilities ...	59,602	Net Block ...	2,08,172
Profit & Loss A/c. ...	1,94,894	Liquid Assets ...	16,51,324
Total ...	18,59,496	Total ...	18,59,496

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve Fund	6,61,013	6,61,013	6,61,013	6,61,013	6,65,000	6,65,000	8,85,000	9,00,000
Dividend Equalisation Fund. ...	72,000	72,000	72,000	48,000	60,000	80,000	80,000	1,05,000
Profit ...	25,324	33,324	1,425	3,75,418	7,42,254	16,41,322	5,95,087	1,86,199
Depreciation ...	..	14,463	...	21,465	23,928	16,357	14,687	13,239
Amount transferred to:								
Reserve Fund ...	..	...	...	3,987	...	† 2,20,000	15,000	...
Other Funds ...	...	...	...	12,000	20,000	...	25,000	...
Dividend ...	24,000	30,000	§ 24,000	1,20,000	1,50,000	1,20,000	75,000	60,000
Do. Rate %p.a. ...	4	5	4	20	25	20	12½	10
Carried Forward ...	3,905	3,429	4,855	5,033	17,287	8,608	8,695	2,394
Prices of Shares: Highest:	182	...	...	260	509	670	575	440
Prices of Shares: Lowest:	140N	140N	...	205	280	495	375	395

N. Nominal. † From this are to beprovided the compulsory deposits of excess profit.

N B.—Provision made for Reserve for Taxation: 1941 Rs. 2,25,000; 1942 Rs. 5,60,000; 1943 Rs. 13,10,000; 1944 Rs. 4,80,000; 1945 Rs. 1,32,500.

THE METTUR INDUSTRIES, LTD.

FOUNDED in 1936 at MADRAS. **Directors:** Kenneth Roy Simpson (*Chairman*), Norman George McCulloch, Clive Raymond Hargreaves, Dewan Bahadur Sir M. Balasundaram Naidu, and The Maharajah of Parlakimedi. **Directors' Qualifications:** 50 shares. **Managing Agents:** W. A. Beardsell & Co., Ltd., Second Line Beach, Madras. **Auditors:** Fraser & Ross, Madras. **Registered Office:** 8, Second Line Beach, Madras.

Capital: Authorised: Rs. 30,00,000 in 30,000 shares of **Rs.** 100 each fully paid. **Issued and Subscribed:** Rs. 29,95,200 in 29,952 shares of Rs. 100 each fully paid-up. In June, 1941, the Authorised Capital was increased from **Rs.** 20,00,000 to the present figure of Rs. 30,00,000 by the creation of 10,000 New shares of Rs. 100 each. The Issued and Subscribed Capital was also increased from Rs. 16,00,000 to the present figure by the issue of 14,000 shares of Rs. 100 each as fully paid up, which were offered to the existing shareholders at a premium of Rs. 10 per share in the proportion of Seven new shares for every eight shares held. **Spindles:** 24,252. **Looms:** 603.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed.

Closure of Transfer Books: Transfer Books are closed usually for 14 days prior to the Annual General Meeting. **Voting Rights:** One vote per share. **Date of Accounts:** Accounts are closed annually as at 31st March and submitted in June. **Dividends:** Usually paid free of tax.

Objects and Activities: The Company was formed in 1936 to work a Cotton Mill in which Spinning and Weaving are carried on. The Mills are situate at Mettur Dam.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	29,94,500	Gross Block ..	45,61,647
General Reserve ..	5,50,000	*Less* Depreciation	13,37,049
Premium on Shares	1,39,450		
Liabilities ...	52,53,640	Net Block ...	32,24,598
Profit & Loss a/c.	10,90,625	Liquid assets ...	68,03,617
Total ...	1,00,28,215	Total ...	1,00,28,215

METTUR INDUSTRIES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	16,00,000	16,00,000	29,89,200	29,89,900	29,94,500	29,94,500
Reserve Fund		.	1,00,000	3,00,000	5,50,000	5,50,000
Profit	* 83,598	2,87,068	5,57,913	10,09,245	15,21,892	10,14,782
Depreciation	88,601	97,654	1,27,384	3,11,242	3,48,920	3,49,412
Amount transferred to:						
Reserve Funds	..	1,00,000	2,00,000	2,50,000	...	...
Other Funds	..	...	...	1,00,000	...	...
Dividend:	64,000	1,44,000	3,60,000	6,57,778	3,59,340	2,69,000
Do. Rate % p.a.	4	9	12	22	12	9
Carried Forward	19,598	12,666	10,579	13,341	75,893	21,625
Prices of Shares: Highest	132	230	253½	340	342½	308½
Prices of Shares: Lowest	105	130	144	237	257½	245

* Including Rs. 850 being balance brought forward from 1939 accounts.

N.B.—Provision made for Taxation: 1940 Rs. 18,500; 1941 Rs. 75,000; 1942 Rs. 2,86,845; 1943 Rs. 29,99,053; 1944 Rs. 52,95,000; 1945 Rs. 35,75,000.

THE MEYER MILLS, LTD.

FOUNDED in 1910 at BOMBAY. **Directors:** Sir Victor Sassoon, Bart. (*Chairman*), Sir Frederick Stones, O.B.E., M.L.C., J.P., C. P. Wadia, J.P., D. K. Daji, Sir Vithal N. Chandavarkar, M.L.A., J.P., W. B. Bryden. **Agents:** E. D. Sassoon & Co., Ltd. **Registered Office:** E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. **Auditors:** A. F. Ferguson & Co., and S. B. Billimoria & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid-up. In December, 1941, there were proposals of increasing the capital of the Company from Rs. 10,00,000 to its present figure by the creation and issue of 30,000 new shares of Rs. 100 each at a premium of Rs. 25 per share, ranking for dividend from the year ended December, 1941, and in all other respects *pari passu* with the existing shares of the Company. These new shares were first offered to the existing shareholders in the proportion of one such share for three shares held and those shares not taken up were issued to the Managing Agents.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in March.

Objects and Activities: The Company has its Mill situated in Ferguson Road, Lower Parel, Bombay with 46,076 spindles and 1,021 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	40,00,000	Block A/c.	62,43,089
Premium on Shares	7,50,000	Liquid Assets	83,67,205
Depreciation Fund	42,80,000		
Reserve Fund	2,50,000		
Sundry Liabilities	52,57,031		
Profit & Loss A/c.	73,263		
Total	1,46,10,294	Total	1,46,10,294

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	40,00,000	40,00,000	40,00,000
Profit	1,46,083	2,85,242	91,748	2,14,291	13,23,090	37,58,668	72,82,000	†11,86,755
Depreciation	...	...	...	5,00,000	5,00,000	6,00,000	9,00,000	2,82,862
Dividend	...	...	...	...	2,80,000	...	...	2,80,000
Do. Rate % p.a.	...	...	...	...	7	10	20	7
Carried Forward	* 67,950	2,17,292	3,09,040	23,331	† 5,55,986	2,61,784	1,44,370	73,263
Prices of Shares: Highest	19	19	25	49	201½	175	282½	268½
Prices of Shares: Lowest	5½	9½	15	25½	28½	90	162½	181½

* Loss. † Subject to provision for taxation.

THE MINERVA MILLS, LTD.

FOUNDED in 1919. **Directors:** Sir Vithaldas N. Chandavarkar, W. G. McKee, P. V. Reddy, M. N. Pochkhanavalla, Manecklal Premchand, Mrs. Sundrabai D. Sirur, V. D. Sirur. **Managing Agents:** N. Sirur & Co., Ltd. **Registered Office:** 70, Forbes St., Fort, Bombay. Auditors: A. F. Ferguson & Co. and K. S. Aiyer & Co.

Capital: Authorised: Rs. 30,00,000 in 30,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 24,41,600 in 24,416 shares of Rs. 100 each fully paid-up.

Registration: Upto 5 shares As. 8 per share and As. 2 per share over and above the first five.

Objects and Activities: The mills are situated at Bangalore, equipped with 34,016 spindles and 480 looms.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital	...24,87,384	Gross Block	...39,93,158
Unclaimed Debentures	... 4,036	*Less* Depreciation	26,71,740
Reserve Fund	..14,75,000	Net Block	...12,91,418
Sundry Liabilities.	36,33,023	Liquid Assets	...66,09,349
Profit & Loss A/c.	3,01,324		
Total	...79,00,767	Total	..79,00,767

Analysis of Working. *Year ends 31st Decr.*

	1941 Rs.	1942 Rs.	1943 Rs.	1945 Rs.
Paid up Capital	24,79,874	24,79,874	24,84,474	24,87,384
Profit	7,06,233	13,38,146	12,00,000	11,01,324
General Reserve	...	...	11,00,000	14,75,000
Other Funds	...	...	11,00,000	...
Depreciation	2,53,000	2,30,000	5,62,756	1,80,000
Amount transferred to:				
Reserve Fund	1,00,000	4,00,000	1,00,000	75,000
Other Funds	...	...	8,00,000	...
Dividend	1,50,000	3,00,000	5,00,000	2,75,000
Do. Rate % p.a.	6	12	6+14	6+5
Carried Forward	2,12,219	6,10,365	46,756	14,824

N.B.—Figures for 1944 were not available.

THE MODEL MILLS, NAGPUR, LTD.

FOUNDED in 1920 at BOMBAY. **Directors:** The Hon'ble Sir Maneckji B. Dadabhoy, K.C.S.I., K.C.I.E., *Kt.*, LL.D. (*Chairman*), The Hon'ble Sir Shantidas Askuran, *Kt.*, J.P., Sir Homi Mehta, K.B.E., *Kt.*, Rai Bahadur Seth Narsingdass Daga, Seth Badridas Daga, M. N. Pochkhanawalla and L. H. Daga (*Special Director*). **Agents:** Bansilal Abirchand Dadabhoy & Co. **Registered Office:** Haco House, Sir Phirozeshah Mehta Road, Fort, Bombay. **Auditors:** Batliboi and Purohit.

CAPITAL: Authorised: Rs. 2,00,00,000 in 80,000 Ordinary shares of Rs. 250 each. **Issued:** Rs. 1,00,00,000 in 40,000 Ordinary shares of Rs. 250 each. **Subscribed and Paid-up:** Rs. 99,02,750 in 39,611 Ordinary shares of Rs. 250 each, fully paid-up. Less amount on 2,274 shares of Rs. 250 each, forfeited Rs. 5,68,500. Add amount received on forfeited shares Rs. 1,57,600.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 30th June and presented in December.

Objects and Activities: The Company has its mill situated in Nagpur in the Central Provinces with 52,408 spindles and 952 looms.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	94,91,850	Net Block	1,24,30,236
Depreciation Fund	48,88,974	Liquid Assets	75,48,575
Other Funds ..	25,800		
Sundry Liabilities	31,82,726		
Profit & Loss A/c.	23,89,461		
Total	... 1,99,78,811	Total	1,99,78,811

Analysis of Working. *Year ends 30th June.*

	1938 Rs.	1939 * Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	94,91,850	94,91,850	94,91,850	94,91,850	94,91,850	94,91,850	94,91,850	94,91,850
Other Funds ...	...	...	24,750	24,604	25,588	25,604	25,799	25,799
Depreciation Fund ...	19,15,421	21,60,060	25,49,775	27,99,513	29,99,591	41,99,591	47,99,591	48,88,975
Profit ...	5,09,797	4,04,148	2,53,431	4,28,640	*17,56,035	† 6,56,000	68,15,415	21,07,040
Depreciation ...	2,44,579	4,00,000	2,50,225	2,00,487	12,00,000	6,00,000	...	2,41,025
Dividend ...	...	...	...	2,24,022	5,60,055	3,92,038	3,92,038	4,66,718
Do. Rate per share...	...	...	...	6	15	7	7	5
Carried Forward ...	6,256	10,404	13,610	17,741	13,721	13,180	41,897	18,924
Prices of Shares: Highest...	75	55½	101½	98½	245	385	340	280
Prices of Shares: Lowest ...	39½	39	88½	58	91½	230	245	221½

† After providing Rs. 6,00,000 for Depreciation and Rs. 48,60,000 for taxation and E. P. T. deposit.
* Subject to provision for taxation.

MOHINI MILLS, LTD.

FOUNDED in 1908 at Kushtia Bazar P.O., District, NADIA. **Directors:** Chandramoy Sanyal (*Chairman*), Akshaya Kumar Chakravarti, Girija Prasanna Chakravarti, Kalidas Nandi, Kumud Vehari Nandi, Kalipada Mukerji, Debendranath Banerjee. **Directors Qualification:** Ordinary shares worth Rs. 1,000. **Managing Agents:** Chakravarti Sons & Co. **Registered Office:** P.O. Kushtia Bazaar, Dt. Naidia. **Auditors:** George Read & Co.

CAPITAL: Authorised: Rs. 40,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and 2,00,000 5% Tax-free Redemption Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 13,99,985 in 11,759 shares of Rs. 25 each, fully paid-up and 1,10,601 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per deed and postage. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting:** In November. **Closure of Transfer Books:** 15 days preceding General Meeting.

Voting Rights: On a show of hands every holder of Ordinary shares present in person shall be entitled to one vote and on poll every such shareholder present in person or by proxy shall have votes as following: For shares valued Rs. 10, 1 vote, for Rs. 25, 2 votes, Rs. 50, 3 voecs and tabove Rs. 50 upto 250, one vote for every Rs. 50. For shares above Rs. 250 upto Rs. 50,000 one vote for every 250.

Objects and Activities: The Company has its two mills situated one at Kushtia on the Bengal and Assam Railway and the other at Belghurriah on the Bengal and Assam Railway with 517 looms and 19,288 spindles and 332 looms and 16,576 spindles respectively.

Capitalisation at par per spindle: Rs. 41-4-0.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	...13,99,985	Gross Block	...47,08,576
General Reserve	...12,50,000	*Less* Depreciation	33,81,650
Other Reserves	... 1,40,000		
Sundry Liabilities	...78,02,022	Net Block	...13,26,926
Profit & Loss A/c.	...30,88,609	Liquid Assets	1,23,53,690
Total	...1,36,80,616	Total	...1,36,80,616

Analysis of Working. *Year ends 31st Decr.*

		1938	1939	1940	1941	1942	1943	1944
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	13,99,985	13,99,985	13,99,985	13,99,985	13,99,985	13,99,985	13,99,985
Reserve Fund	...	3,25,425	3,62,536	4,22,605	5,41,098	6,62,000	12,20,000	12,20,000
Profit	...	2,70,804	3,05,778	3,86,379	* 6,41,768	† 16,62,578	$ 59,74,745	‡ 33,16,613
Depreciation	...	1,75,703	1,86,314	2,04,499	2,70,202	5,77,512	4,27,661	12,60,753
Amount transferred to:								
Reserve Fund	...	31,500	30,000	77,100	1,56,154	6,98,000	...	30,000
Other Accounts	...	...	...	...	...	...	...	...
Dividend	...	69,999	69,999	1,04,999	2,09,998	3,49,996	3,49,996	2,79,937
Do. Rate % p.a.	...	5	5	7½	15	25	25	20
Carried Forward	...	2,240	21,705	21,486	26,900	53,971	74,748	53,612
Prices of Shares: Highest	...	11	13½	13¼	17¼	16¾	...	...
Prices of Shares: Lowest	...	10	10	10	11¼	15½	...	...

* After providing Rs. 5,15,500 for taxation.
$ Including Rs. 55,50,000 reserved for taxation.
† After providing Rs. 19,00,000 for taxation.
‡ Including Rs. 27,25,000 reserved for taxation.

MONOGRAM MILLS CO., LTD.

FOUNDED in 1926 at AHMEDABAD. **Directors:** Charles Marsden, Ben Marsden, Bakubhai Manilal, Bababhai Vadilal Mehta and Chimanlal Chhotalal Shah. **Agents:** Manilal Marsden & Co., Ltd. **Registered Office:** Rakhial Road, Ahmedabad. **Auditors:** Ramanlal G. Shah & Co.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 13,00,100 in 13,001 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration: Fee:** As. 4 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting** in June.

Objects and Activities: The Company's Mill is situated in Rakhial Road, Ahmedabad and consists of 23,816 spindles and 528 looms, and complete Dyeing and Bleaching Plant.

Balance sheet as on 31st December 1944.

	Rs.		Rs.
Capital	...13,00,100	Net Block	...40,92,852
Reserve Fund	... 2,00,000	Liquid Assets	...43,30,780
Other Funds	...22,13,874		
Sundry Liabilities	...24,75,420		
Profit & Loss A/c.	22,34,238		
Total	...84,23,632	Total	...84,23,632

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	13,00,100	13,00,100	13,00,100	13,00,100
Depreciation Fund	1,75,000	18,60,296	20,53,134	21,53,134
Profit .. .	* 4,60,425	† 5,11,591	§ 29,94,879	‡ 2,04,864
Amounts transferred to:				
Reserve Fund	2,00,000	...	...	...
Other Accounts	...	...	...	...
Dividend	78,006	..	1,04,008	1,04,008
Do. Rate % p.a	6	..	8	8
Carried Forward	7,419	15,002	4,373	8,229

* After providing Rs. 1,20,000 for taxation and including Rs. 3,240 brought forward from previous year.

† After providing Rs. 2,00,000 for depreciation. § After providing Rs. 1,00,000 for Depreciation.

‡ After providing Rs. 19,25,000 for taxation and 1,00,000 for Depreciation.

MORARJEE GOCULDAS SPINNING & WEAVING CO., LTD.

FOUNDED in 1871 at BOMBAY. **Directors:** Sir Joseph Kay, *Kt.*, Tansukhrai M. Karundia, Gangadhar Chaturbhuj, Gordhandas Govindji, Kantilal Nahalchand, B. S. Dabke, R. B. Apte, Gopikisan Piramal and Radhakrishna Baijnath. **Agents:** Ganeshnarayan Piramal (Soparibaug Road, Parel, Bombay). **Registered Office:** Soparibaug Road, Parel, Bombay. **Auditors:** K. S. Aiyar & Co. and Devidas Vithaldas & Co.

CAPITAL: Authorised: Rs. 18,00,000 in 18,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 17,24,300 in 17,243 shares of Rs. 100 each fully, paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 30th June and presented in October.

Objects and Activities: The Company has its Mill situated at Soparibaug Road, Parel, Bombay and it is equipped with 60,652 Spindles and 1,672 Looms.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ..	17,25,000	Gross Block ..	1,59,49,663
Reserve Fund ..	13,54,110	*Less* Depreciation ..	1,21,24,663
Other Funds ..	2,46,500		
Premium on New Shares ...	23,00,000	Net Block .	38,25,000
Sundry Liabilities	38,32,428	Liquid Assets .	1,46,35,912
Proft & Loss A/c.	60,02,874		
Total ...	1,84,60,912	Total ...	1,84,60,912

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	11,50,000	11,50,000	11,50,000	11,50,000	11,50,000	17,24,300	17,25,000
Reserve Fund ...	32,16,322	32,37,822	32,37,822	32,37,822	32,03,322	33,54,500	48,54,110
Other Funds ...	17,892	17,523	17,322	15,387	46,678	2,46,500	2,46,500
Profit ...	4,00,841	81,174	9,00,519	33,29,556	50,19,063‡	79,09,262	61,48,717
Depreciation ...	3,01,317	25,000	7,43,592	15,56,048	7,95,110	4,17,699‡	4,16,363
Amounts transferred to:							
Reserve Fund ...	21,500	...	...	...	1,51,178	10,00,000	6,00,000
Other Accounts ...	...	...	...	18,250	2,00,000	...	...
Dividend ...	69,000	57,500	1,38,000	4,02,500	5,17,500	6,03,545	4,65,750
Do. Rate % p.a. ...	6	5	12	35	* 25+20	25+10	20+7
Carried Forward ...	6,091	4,765	23,692	18,76,450	1,73,188	61,157	44,124
Prices of Shares: Highest ...	146¾	261	239	672½	1,140	848¾	805
Prices of Shares: Lowest ...	105	110¼	175	246	587½	572½	670

* Includes bonus on old shares. ‡ Subject to taxation.

THE MUIR MILLS CO., LTD.

FOUNDED in **1874** at **CAWNPORE. Directors:** Rai Bahadur Babu Ram Narain, W. J. Packwood, A. F. Horsman, Sir Har Govind Misra, O.B.E., K. J. D Price and T. I. Smith, O.B.E., M.L.A. (*Managing Directors*) **Directors' Qualifications:** Shares valued Rs. 1,000 **Managing Directors:** K. J. D. Price and T. I. Smith. **Registered Office:** Cawnpore. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 30,00,000. Rs. 15,00,000 in 30,000 shares of Rs. 50 each, fully paid-up and Rs. 15,00,000 in 30,000 6% (tax-free) Cumulative Preference shares of Rs. 50 each, fully paid-up. These shares carry no preferential claim to repayment of capital.

Transfer, Details of: Common Form. **Registration: Fee:** Re. 1 per deed: **Date of Accounts and Dividends:** Accounts made up yearly to **31st December. Meeting** in February.

Objects and Activities: The Company's Mill is situated at Cawnpore with 88,665 spindles and 1,657 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	30,00,000	Gross Block ...	1,07,97,485
General Reserve	23,00,000	*Less* Depreciation	90,33,516
Other Funds ...	37,00,000		
Sundry Liabilities	89,44,599	Net Block ...	17,63,969
Profit & Loss A/c.	9,14,443	Liquid Assets ...	1,70,96,076
Total ...	1,88,59,042	Total	1,88,59,042

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000
Reserve Fund .	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	4,00,000	19,00,000	23,00,000
Other Funds ..	4,27,041	4,41,460	...	...		18,00,000	49,00,000	37,00,000
Profit ..	6,78,510	6,33,996	7,48,741	10,02,663	19,58,234	37,82,887	22,64,638	17,86,181
Depreciation ...	2,00,000	2,00,000	2,50,000	4,50,000	9,00,000	7,00,000	...	7,00,000
Dividend ...	3,75,000	3,45,000	3,75,000	4,50,000	7,50,000	10,50,000	3,45,000	6,00,000
Do. Rate % p.a ...	25	20	25	30	50	70	20	40
Carried Forward ...	1,27,158	1,26,154	1,59,895	1,72,558	3,90,792	4,83,679	4,48,312	4,09,448
Prices of Shares: Highest...	268	352	332	351½	364	478	517	...
Prices of Shares: Lowest ...	210	195	245	265	351	334	375	...

Provision for taxation: 1940 Rs. 6,25,000; 1941 Rs. 25,50,000; 1942 Rs. 56,00,000; 1943 Rs. 1,15,00,000; 1944 Rs. 67,00,000; 1945 Rs. 48,00,000.

THE MYSORE SILK FILATURES, LTD.

FOUNDED in 1937 in MYSORE STATE. **Directors:** Rajasevaprasakta N. Rama Rao, B.A., B.L. (*Chairman*), H. S. Govinda Rao, B.A. (*Government Director*), Prof. V. G. Kale, M.A., Seth Jeevanlal Choonilal Chinai, Lokasevaprayane Srimathi D. Sakkamma, M. S. Basavanna Devaru, Dharmaprakasha L. S. Venkaji Rao, R. Vyas Rao, Narayana Rao G. Naik (*Ex-officio*), G. Krishnaswamy (*Ex-officio*). **Directors' Qualification:** Shares of the nominal value of Rs. 2,500. **Managing Agents:** Naik & Company. **Terms of Managing Agency:** The Managing Agency Agreement is for 20 years from the date of the Registration. The remuneration of the Managing Agents is fixed at an allowance of Rs. 400 per month and a commission on net profits as follows: (1) When the profits are from 6 to 10 per cent. a commission of 10 per cent., (2) Above 10 per cent. a commission of 12½ per cent., (3) but no commission unless the Company makes a net profit of 6 per cent. on the paid-up capital. **Auditors:** S. R. Mandre, M.A., B.COM., R.A., F.S.A.A., and Messrs, B, K, Ramadhyani & Co. **Registered Office:** T. Narasipur (Mysore District).

Capital: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued, Subscribed, Called-up and Paid-up:** Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully paid-up. In December **1942**, the Issued, Subscribed and Paid-up Capital was increased from Rs. 4,00,000 to the present figure, by the issue of 40,000 New Ordinary Shares of Rs. 10 each which were offered as fully paid-up to the shareholders at the moment at a premium of Rs. 5 per share in the ratio of one such New share for every old share, the new shares participating in the profits from 1st January 1943.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular signatures, without verification, on transfer deeds are accepted in the ordinary course. **Registration:** Re. 1 per transfer. Fee for **Split or New Certificate:** Re. 1.

Closure of Transfer books and Voting Rights: Transfer Books are usually closed for a fortnight before the General Body Meeting. On a show of hands every member present in person shall have one vote. Upon a poll, every member present in person or proxy, shall have one vote in respect of every share held by him in the Company, for three months previous to the General Meeting up to ten shares, and one additional vote for every completed five years in excess of ten up to 100 shares, and above one hundred shares one additional vote for every ten shares in excess of one hundred subject to a maximum of 50 votes. **Date of Annual Accounts and Dividends:** Accounts are closed usually as at 31st December. **Dividends are paid free of tax.**

Objects and Activities: The Company which was formed for the manufacture of pure high grade Mysore Filature Raw Silk has been granted several concessions by the Government of Mysore. The Company has its main factory at T. Narasipur and branch factories at Mysore, Sidlaghatta, Kueru, Santhemarahalli, Mamballi and Chamarajanagar. The output of the Company is now taken up by the Government of India as it has been found suitable for the manufacture of Parachutes.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	8,00,000	Gross Block	...12,66,796
General Reserve	2,46,727	*Less* Depreciation to date	... 1,07,752
Other Reserve ...	1,629		
Sundry Liabilities ..	10,58,853		
Profit & Loss A/c..	1,84,960	Net Block	...11,59,044
		Liquid Assets	...11,33,125
Total	...22,92,169	Total	...22,92,169

Analysis of Working. *Year ends 31st Decr.*

	1939-40 Rs.	1940-41 Rs.	1941 * Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	2,61,807	2,67,035	3,89,208	4,00,000	8,00,000	8,00,000
General Reserve	...	..	.	...	2,46,727	2,46,727
Profit ...	3,193	5,761	30,977	1,91,961	1,70,503	1,75,382
Depreciation	5,322	6,021	4,604	12,272	24,584	53,580
Amount transferred to:						
Provision for Income Tax	350	720	3,500	56,000	63,939	58,530
Reserve Fund ...	...		..	50,000		
Dividends declared ..	3,472		19,921	69,362	1,00,000	1,00,000
Do. (Rate %)	1¼	...	10	† 15+2½	12½	12½
Carried Forward ...	432	2,473	883	17,789	11,978	6.687
Prices of Shares: Highest ...	...	...		27½	33	29¾
Prices of Shares: Lowest ...	..	..		8½	20½	18½

* For six months from July to December. † 2½% Bonus.

MYSORE SPINNING & MFG. CO., LTD.

FOUNDED in 1894 at BOMBAY. **Directors:** Sir Vithal N. Chandavarkar, W. G. Mckee, S. C. Cambata, Jyotendra L. Mehta, Maneklal Premchand, M. N. Pochkhanawalla and Mrs. Sundrabai D. Sirur (*Special Director*). **Managing Agents:** N. Sirur & Co., Ltd. **Registered Office:** Temple Bar Buildings, 70, Forbes Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital: Authorised: Rs. 15,00,000 in 30,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 14,85,000 in 29,700 shares of Rs. 50 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 28th February and presented in September.

Objects and Activities: The Company has its mill situated at Bangalore in Mysore State with 49,720 spindles and 520 looms.

Balance Sheet as on 28th February, 1943.*

	Rs.		Rs.
Capital Rs. ...	14,86,410	Gross Block Rs. ...	56,99,654
Capital Suspense A/c. ..	5,100	*Less* Depreciation	42,97,088
Premium on Share	1,44,060	Net Block ...	14,02,566
Reserve Fund ...	20,00,000	Liquid Assets ...	85,22,014
Other Fund	1,50,000		
Sundry Liabilities	43,72,174		
Profit & Loss A/c.	17,66,836		
Total ...	99,24,580	Total ...	99,24,580

* Later balance Sheet was not received.

Analysis of Working. *Year ends 28th February.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.
Paid up Capital ...	12,46,310	12,46,310	12,46,310	12,46,310	12,46,310	14,86,410	14,86,410
Reserve Funds ...	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	13,00,000	20,00,000
Other Funds ...	...	...	...	...	...	1,50,000	1,50,000
Profit ...	3,31,948	3,48,191	4,11,246	3,13,278	3,23,191	10,85,597	16,40,383
Depreciation ...	2,10,000	1,90,000	2,00,000	1,70,000	1,43,312	2,34,898	3,00,000
Amounts transferred to:							
Reserve Fund ...	...	...	...	...	...	2,00,000	7,00,000
Other Accounts ...	...	...	40,000	30,000	10,000	70,000	...
Dividend ...	1,25,000	1,25,000	1,25,000	1,25,000	1,37,500	2,38,416	* 5,36,436
Do. Rate % p.a. ...	10	10	10	10	11	16	36
Carried Forward ...	3,338	36,529	82,775	71,058	1,03,432	4,45,730	13,29,608
Price of Shares: Highest...	120	135	134	130	175	195	350
Price of Shares: Lowest ...	89	79	79	96	104	121	175

* Includes Bonus. The prices of shares ranged between Rs. 342½ and 277½ during 1944.

THE MYSORE SPUN SILK MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1936. **Directors:** Rajasabhabhushana Diwan Bahadur K. R. Srinivasiengar, M.A. (*Chairman and Managing Director*) (Government Director), B. K. Murthy, B.E. (Mech.) M.SC. (Techl.) A.M.L.T. (Government Director), K. Shamsuddin Khan, B.A. (Government Director), Rukn-Ul-Mulk S. Abdul Wajid, B.A., Narayana Rao G. Naik, Mushir-Ul-Mulk J. Mohomed Imam, B.A., B.L., Wolfango Da Silva, H. F Marker, L.C.E., M.I.E., (Ind.) M.R. San I, and Capt. G. F. Andeen, I.M.D. **Directors' Qualifications:** 250 Shares of the nominal value of Rs. 2,500. **Works Manager:** Harold Pulman. **Secretary:** B. M. Abu Baker, M.A. (Hons.). Auditors: S. R. Mandre, M.A., B.COM., F.S.A.A., and B. K. Ramadhyani & Co. **Registered Office and**

CAPITAL: Authorised: Rs. 30,00,000. **Issued, Subscribed and Paid-up:** Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each fully paid. **Spindles:** 3,000.

Transfer, Details of: Common Transfer Form followed by an application for sale of shares. Shares can be registered in the names of two or more joint holders. **Registration Fee:** Annas four per share, subject to a maximum of Rupee One (plus postage). Fee for **New Certificate:** Annas eight.

Closure of Transfer Books: Transfer Books are usually closed for 15 to 20 days prior to the Annual General Meeting. **Voting Rights:** One vote for each share. **Date of Accounts:** Accounts are closed annually as at 30th June and submitted in September/October.

Objects and Activities: The Mills are located at Channapatna (Mysore State) about 40 miles from Bangalore on the Bangalore-Mysore Road line. The Mills manufacture spun silks and noil yarns of various counts. A silk Filature of 200 basins is attached to the Mills where raw silk is being manufactured.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...10,00,000	Gross Block ...	13,33,464
Reserve Fund	... 6,25,000	*Less* Depreciation	4,05,191
Sundry Liabilities	13,48,079		
Profit & Loss A/c. (Net profit after making provision for Income-tax & Super-tax)	... 1,48,019	Net Block ..	9,28,273
		Liquid Assets ...	21,92,825
Total	...31,21,098	Total ..	31,21,098

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital ..	8,45,233	8,45,245	8,46,750	8,46,850	10,00,00	10,00,000	10,00,000
Reserve Fund ...	...	...	...	16,000	3,00,000	6,25,000	7,00,000
Profit and Loss A/c. ..	9,643	* 35,081	1,39,211	2,21,242	6,31,209	6,44,969	5,62,773
Depreciation .	...	...	83,673	1,02,616	63,970	1,10,602	43,879
Dividend ..	..	..	42,242	63,379	93,407	1,00,000	50,000
Rate % p.a. .	...	...	5	7½	10	10	5
Bonus .	.	...	...	...	23,821	50,000	12,500
Bonus Rate % ...	...	..	...	...	2½	5	1¼
Carried Forward ...	...	..	1,422	2,454	8,036	245	10,519
Highest & Lowest prices of Shares...	7⅛-6⅛	7 5/16-6¾	13⅞-7⅞	19½-7½	27¾-17¾	32—24	28-25

* Loss.

THE MYSORE WOOLLEN INDUSTRIES, LTD.

FOUNDED at CHITALDROOG. **Directors:** N. Balakrishnaiah, B.A., LL.B., M.L.C., F.M.U., M. Govinda Reddy, M.A., B.T., LL.B., (*Managing Director*), S. R. Rangiah, B.SC., LL.B., (*Secretary*), A. M. Linganna, C. Seshachar, M.A., B.S. Venkataraman, P. Ramalingam, C. L. Chickaveeraianavar, S. Govinda Reddy, K. S. Rangaswamanna, C. Gundappa. **Auditor:** T. S. Subramaniam.

CAPITAL: Authorised: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Subscribed:** Rs. 3,42,270 divided into 34,227 shares of Rs. 10 each.

Objects and Activities: Manufacture of Woollen Fabrics.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 1,56,143	Block Account ...	6,864
Calls in Advance ...	4,668	Preliminary Exp. &c.	6,955
Sundry Liabilities...	2,238	Liquid Assets ...	1,49,642
Profit & Loss A/c....	412		
Total ...	1,63,461	Total ...	1,63,461

Analysis of Working. *Year ends 30th June*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	51,075	1,84,808	1,57,480
Profit	2,779	17,046	12,520
Depreciation	154	98	122
Dividend	...	15,018	...
Do. rate % p.a.	5	5	
Carried Forward	292	99	312

NEW CITY OF BOMBAY MANUFACTURING CO., LTD.

FOUNDED in 1905 at BOMBAY. **Directors:** Sir Joseph Kay, (*Ex-officio*) *Chairman*, Sir Byramjee Jeejeebhoy, *Kt.*, Sir Kikabhai Premchand, Sir Jamsetjee Jeejeebhoy, Bart., H. E. Jones, W. L. A. Radcliffe and H. G. H. Everitt (*Special Director*). **Managing Agents:** W. H. Brady & Co., Ltd. **Registered Office:** 12-14, Church Gate Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 24,00,000 in 24,000 shares of Rs. 100 each. **Issued & Subscribed:** Rs. 12,00,000 in 12,000 shares of Rs. 100 each fully paid-up. **Debenture Capital:** Rs. 10,00,000 in bearer bonds of Rs. 1,000 each was redeemed in full on 14th August, 1942.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting** in March.

Objects and Activities: The Company has its Mill situated on Albert Road, Chinchpoogly, Bombay and is equipped with 50,024 spindles and 432 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	12,00,000	Gross Block ..	25,02,906
Reserve Fund	9,20,000	*Less* Depreciation ...	2,74,652
Sundry Liabilities	17,00,234		
Profit & Loss A/c.	42,53,184	Net Block ...	22,28,254
		Liquid Assets ...	58,45,164
Total	80,73,418	Total ...	80,73,418

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	12,00,000	12,00,000	19,00,000
Reserve Fund ...	15,995	1,50,000	2,50,000	2,75,000	...	2,00,000	2,20,000
Other Funds ...	...	...	5,000	5,000	5,000	15,000	...
Profit ...	3,81,860	1,97,970	1,07,422	* 5,02,424	† 6,90,087	‡13,95,197	$45,58,756
Depreciation ...	1,74,531	20,042	6,734	1,05,411	1,63,729	3,56,599	1,61,496
Amounts transferred to :							
Reserve Fund ...	1,34,005	1,00,000	25,000	3,25,000	2,00,000	7,20,000	6,60,000
Other Accounts ...	...	5,000	1,000	...	10,000	30,000	...
Dividend ...	75,000	75,000	75,000	75,000	3,00,000	3,00,000	2,40,000
Do. Rate % p.a. ...	12½	12½	12½	12½	25	25	20
Carried Forward ...	6,076	4,004	4,692	1,705	16,858	4,957	1,688
Prices of Shares : Highest ...	130	282	225	475	359	546	540
Prices of Shares : Lowest ...	80⅜	90	175	220	222	350	340

* After providing Rs. 3,40,000 for taxation.
‡ " " 44,20,000 "
† After providing Rs. 21,00,000 for taxation
$ After providing for Depreciation.

THE NEW COMMERCIAL MILLS, CO., LTD.

FOUNDED in 1926 at AHMEDABAD. **Directors:** Chimanlal Harilal, Maganlal Parbhudas, Chandulal Madhewlal, Chunilal Khushaladas, Kantilal Nathalal, Pranlal Bhikhabhai and Ratilal Nathalal (*Ex-officio*). **Agents:** Tircumlal Bhogilal & Co., Ltd. **Registered Office:** Naroda Road, Ahmedabad. **Auditors:** Ramanlal G. Shah & Co. and C. C. Chokshi & Co.

CAPITAL: Authorised: Rs. 11,00,000. Rs. 5,75,000 in 5,750 Ordinary shares of Rs. 100 each and Rs. 5,25,000 in 5,250, 5% Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 10,50,000. Rs. 5,25,000 in 5,250 Ordinary shares of Rs. 100 each, fully paid-up and Rs. 5,25,000 in 5,250 5% (tax-free) Cumulative Preference shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of capital, and are redeemable at the option of the Company.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in July.

Closure of Transfer Books: For a period not exceeding 30 days.

Objects and Activities: The Company has it Mills situated on Naroda Road, Ahmedabad and is equipped with 32,960 (Ring) and 564 (Doubling) Spindles and 792 Looms. **Capitalization at par per spindle:** Rs. 1,220. The mills manufacture 23 lakhs yards per month on an average. **Counts of yarn manufactured:** 20/30s, 40/60s, and 60/80s.

Balance sheet as on 31st December 1944.

	Rs.		Rs.
Capital ...	10,50,000	Net Block ...	44,58,273
Reserve Fund ...	10,00,000	Liquid Assets ...	1,21,19,340
Other Funds ...	24,85,000		
Sundry Liabilities	76,97,857		
Profit & Loss A/c.	43,44,756		
Total ...	1,65,77,613	Total ...	1,65,77,613

Analysis of Working. *Year ends 31st Decr.*

		1940	1941	1942	1943	1944
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Paid up Capital	...	10,50,000	10,50,000	10,50,000	10,50,000	10,50,000
Reserve Fund	...	5,25,000	5,70,000	6,20,000	6,75,000	10,00,000
Depreciation Fund	...	14,52,000	16,52,000	19,17,000	21,67,000	23,75,000
Profit	...	3,19,886	* 5,02,364	† 5,90,066	‡ 57,14,789	42,41,887
Amounts transferred to :						
Reserve Fund	...	...	50,000	1,00,000	3,25,000	...
Other Accounts	..	2,00,000	...	2,50,000	2,08,000	2,50,000
Dividend	..	63,000	78,750	2,10,000	2,62,500	2,10,000
Do. Rate % p.a.	...	12	15	40	50	40
Carried Forward	...	1,091	3,614	7,430	2,919	4,506
Prices of Shares: Highest	...	...	390	580	...	...
Lowest	...	...	230	275	...	...

* After providing Rs. 2,75,000 for taxation and including last year's balance of Rs. 1,090. ‡ Subject to depreciation.
† Do. Rs. 8,50,000 do. excluding do. do. Rs. 3,614.

NEW GREAT EASTERN SPINNING & WEAVING CO., LTD.

FOUNDED in 1874 at BOMBAY. **Directors:** Sir Joseph Kay, *Kt.* (*Chairman*), Sir Shantidas Askuran, *Kt.*, Sir Byramjee Jeejeebhoy, *Kt.*, Sir Kikabhai Premchand *Kt.*, Sir Jamsetjee Jeejeebhoy, *Bart.*, H. E. Jones, W. L. A. Radcliffe, R. L. Ferard. **Secretaries and Agents:** W. H. Brady & Co., Ltd. **Registered Office:** 12-14, Churchgate Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 23,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 8,00,000 in 4,000, 5½ per cent. (taxable) Cumulative Preference shares of Rs. 200 each, fully paid-up, carrying preferential claim to repayment of capital. During 1941 the original Ordinary shares of Rs. 200 each were subdivided into two shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting** in March.

Objects and Activities: The Company has its mills situated on Parel Road, Chinchpoogly, Bombay and is equipped with 35,268 spindles and 1,008 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs
Capital	23,00,000	Gross Block ...	70,93,872
Reserve Fund ..	21,70,690	*Less* Depreciation	46,83,994
Sundry Liabilities .	21,60,636	Net Block ...	24,09,878
Profit & Loss a/c.	24,30,693	Liquid Assets ...	66,52,141
Total ...	90,62,019	Total ...	90,62,019

Analysis of Working. *Year ends 31st Decr.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Paid up Capital	...	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000
Reserve Fund	...	5,75,690	6,75,690	7,50,690	8,50,690	9,00,690	15,20,690	21,70,690
Other Funds	...	1,05,132	...	4,577	...	44,577	...	...
Profit	...	1,82,702	4,02,628	‡ 6,20,929	8,08,213	§ 1,41,114	$11,88,095	9,25,815
Depreciation	...	59,184	1,41,734	2,19,392	2,75,311	3,36,983	1,94,094	1,78,478
Amounts transferred to :								
Reserve Fund	...	...	75,000	1,00,000	50,000	6,20,000	6,50,000	1,29,810
Other Accounts	...	5,000	15,000	20,000	70,000	5,423	...	2,22,444
Dividend	...	75,000	1,12,500	2,25,000	3,75,000	3,75,000	3,00,000	1,87,500
Do. Rate of % p.a.	...	5	7½	15	25	25	10	6¼
Carry Forward	...	1,786	16,180	28,717	17,620	28,708	2,128	2,961
Price of Shares: Highest	...	495	490	455	374	568	494	446
Lowest	...	166	310	237	215	367	358	362½

‡ After setting aside Rs. 8,38,343 for taxation. **§ After providing Rs. 38,50,000 for taxation.**
$ „ Rs. 16,66,000 „

THE NEW VICTORIA MILLS CO., LTD.

FOUNDED in 1920 at CAWNPORE. **Directors:** Sir Digby L. Drake Brockman, J. K. Srivastava, B.SC., Tech. (Manchester), A.M.C.T., A.T.I., Lady Kailash Srivastava, Narendrajit Singh, Bar-at-Law and P. K. Chatterji. **Directors' Qualifications:** Shares valued Rs. 10,000. **Secretaries:** J. P. Srivastava & Sons, Ltd. **Remuneration:** Rs. 1,500 monthly plus 10% of the profits. **Registered Office:** Post Box No. 46, Cawnpore. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 5,00,00,000. Rs. 2,00,00,000 in 40,00,000 6% Cumulative Preference shares of Rs. 5 each, carrying preferential claim to repayment of capital, Rs. 2,50,00,000 in 1,00,00,000 Ordinary shares of Rs. 2-8 each and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each. **Issued:** Rs. 52,03,058-8-0. Rs. 26,05,500 in 5,21,100 6% (tax-free) Cumulative Preference shares of Rs. 5 each. Rs. 22,89,882-8 in 9,15,953 Ordinary shares of Rs. 2-8 each and Rs. 3,07,676 in 3,07,676 Deferred shares of Re. 1 each. **Subscribed:** Rs. 52,03,058-8. Rs. 26,05,500 in 5,21,100 6% (tax-free) Cumulative Preference shares of Rs. 5 each, fully paid-up, Rs. 22,89,882-8 in 9,15,953 Ordinary shares of Rs. 2-8 each, fully paid-up and Rs. 3,07,676 in 3,07,676 Deferred shares of Re. 1 each. In 1930 the capital of the Company was reduced by reducing the nominal value of Preference shares from Rs. 10 to Rs. 5 and that of the Ordinary shares from Rs. 10 to Rs. 2-8 each, and by cancelling 228,900 Preference and 37,250 Ordinary shares. The arrears of dividend on Preference shares were at the same time cancelled and the rate reduced from 8 to 6%. During 1930, 10,00,000 Deferred shares of Re. 1 were issued to the existing shareholders in the proportion of one such share for two Ordinary or Preference share held. In 1931 capital was reduced to the present figure by cancelling 47,796 Ordinary shares. Deferred shares participate in dividends up to 10% after Preference and Ordinary shares have respectively received 6 and 10%; any divisible surplus is then divided equally among the three classes.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st October and presented in December.

Objects and Activities: The Company's Mill is situated at Cawnpore with 88,463 spindles and 1,615 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	52,02,478	Gross Block	1,09,04,383
Share premium a/c.	13,00,000	*Less* Deprecia-	
General Reserve ...	6,00,000	tion ...	88,32,895
Capital Reserve ...	6,62,533		
Sundry Liabilities...	40,55,189	Net Block ...	20,71,488
Profit & Loss a/c.	18,60,566	Other Assets ...	1,16,09,278
Total...	1,36,80,766	Total...	1,36,80,766

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	35,42,215	35,49,215	35,49,215	35,49,215	65,49,220	50,49,221	52,02,478	52,02,478
Reserve Fund ...	9,12,533	9,12,533	9,12,533	9,12,533	9,12,533	6,00,000	6,00,000	6,00,000
Other Funds ...	18,422	18,520	19,802	21,776	23,802	6,86,211	6,62,533	6,62,533
Profit ...	3,80,965	2,16,935	3,69,718	10,98,875	$12,88,314	¶23,11,853	34,31,304	18,68,566
Depreciation ...	1,19,615	1,28,940	1,30,336	1,67,187	1,86,658	1,90,208	1,96,188	2,28,111
Amounts transferred to:								
Reserve Fund ...	...	...	...	..	3,50,000	...	...	...
Other Accounts ...	...	...	...	...	...	...	...	...
Dividend ...	...	...	...	3,57,977	3,57,977	6,86,955	1,14,496	1,33,576
Do. Rate % p.a. ...	...	...	...	20	20	15	5	ϕ 5
Carried Forward ...	* 27,413	† 19,078	‡ 17,635	1,21,656	§ 45,645	5,34,222	70,312	44,605
Prices of Shares: Highest ...	1 3/8	1 1/4	2 1/4	4 3/8	7 7/8	12 5/8	11 7/8	8 3/8
Prices of Shares: Lowest ...	3/4	1/2	7/8	1 1/2	4 3/8	7 1/8	7	6 7/8

* After paying Rs. 1,23,298 as dividend on Cumulative Pref. shares in arrears. † After paying Rs. 96,330 on Cumulative Pref. shares. § After payment of Rs. 2,40,825 on Pref. shares.
$ After providing Rs. 20,00,000 for taxation.
¶ After providing Rs. 54,00,000 for E. P. T. and Income-tax. ϕ For 14 months.

THE OSMANSHAHI MILLS, LTD.

(*See Advertisement also*)

REGISTERED in 1922 at HYDERABAD (Deccan). **Directors:** Zahid Hussain C.I.E., W. V. Grigson, Nawab Liquat Jung Bahadur, Nawab Ahmed Nawaz Jung Bahadur, O.B.E., Nadirsha B. Chinoy, B.A., LL.B., Raja Pannalal Bansilal Pitty, Osman Sobani and C.S. Tyabjee. **Secretaries, Treasurers and Agents:** The Industrial Trust Fund, His Exalted Highness The Nizam's Government. **Managing Agent:** C. S. Tyabjee. **Auditors:** Nataraja Ayyar & Co., Hyderabad (Dn.). **Registered Office:** 159, Gunfoundry Road, Hyderabad (Deccan).

Capital: Authorised: Rs. 1,00,00,000 in 100,000 shares of Rs. 100 each. **Issued:** Rs. 95,00,000 in 95,000 shares of Rs. 100 each. **Subscribed and Called-up:** Rs. 49,61,300. Rs. 50,00,000 in 50,000 shares of Rs. 100 each *less* Rs. 5,900 being 59 shares of Rs. 100 each forfeited. **Spindles:** 24,708. **Looms:** 619.

Transfer, Details of: Transfer by Common Transfer or Company's Transfer form allowed, Vernacular signatures on Share Transfer Deeds are accepted by the Company in the ordinary course. Shares can be registered in joint names but not with "Either or Survivor" clause. **Registration:** As. 2 per share. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually 15 days before the Ordinary General Meeting. Upon show of hands every member present in person shall have one vote. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 30th Aban—equivalent to about 5th October. **Dividends** are paid tax-free as no income-tax is levied in H.E.H. the Nizam's Dominions. Dividends are usually paid one month after the Ordinary General Meeting. There is an Excess Profits Tax leviable in the State from 1351 F. (i.e. 6th October, 1941.)

Objects and Activities: The Company carries on ginning pressing, spinning, weaving and other processes of Cotton manufacture, supply of electric energy and other incidental activities. The Mill was erected at Nanded which is the centre of the important cotton growing area in the Nizam's Dominions. The Mill commenced work in 1925 with 16,652 Ring Spindles and 396 Looms (all by Platt-Brothers & Co., Ltd.) but was later extended and is at present equipped with 24,708 Ring Spindles and 619 Looms, including 40 Automatic Looms of Platt's Toyoda Make. Further improvements were made in 1932 when the steam engine power was changed over to electric power by the installation of a Turbo Generator. The Mill has its own Ginning and pressing factory in the mill compound and a Dyeing Bleaching and Finishing House. The Mill produces a variety of single and folded yarn in grey, dyed and bleached from 6 to 40 counts and grey, bleached and dyed piecegoods, such as long cloth, chadders, sheetings shirtings, susi, dobby cloth, dhoties, sarees, towels, napkins, jacquard chadders, etc. This Mill employs 1,500 workmen per shift and the Cloth Selling Agents of the Mills are the Industrial Trust Fund, H.E.H. The Nizam's Government, Hyderabad (Dn.) and the Sub-Selling Agents are Messrs. Surendra Arvind & Co. and Messrs. Mahadev Surendra & Co., Secunderabad (Dn.).

Balance Sheet as on 5th October, 1945.

	Rs. (B.G.)		Rs. (B.G.)
Capital ...	49,63,900	Gross Block ...	59,14,842
Shares Forfeited	36,531	*Less* Depreciation	41,39,050
Reserves ..	78,05,018		
Sundry Liabilities	22,44,481	Net Block ..	17,75,792
Profit & Loss a/c. .	7,89,954	Investments & Cash	71,44,879
		Liquid assets ...	69,19,213
Total ..	1,58,39,884	Total ...	1,58,39,884

Analysis of Working. *Year ends 5th October.*

	1938 (B.G.)	1939 (B.G.)	1940 (B.G.)	1941 (B.G.)	1942 (B.G.)	1943 (B.G.)	1944 (B.G.)	1945 (B.G.)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	44,93,400	44,94,800	44,99,400	45,00,500	45,00,500	49,55,500	49,61,300	49,63,900
Profit ...	2,10,033	2,18,124	1,81,707	6,07,048	12,24,561	7,84,429	7,72,312	7,89,954
Depreciation ...	1,21,000	1,43,000	1,30,000	3,08,000	4,26,053	8,64,055	3,50,000	3,50,000
Amount transferred to:								
Reserve Funds ...	...	...	...	...	3,50,000	10,25,018	...	2,00,000
Other Accounts ...	...	75,000	50,000	75,000	...	...	13,75,018	...
Dividend ...	89,868	...	...	2,25,025	4,05,045	7,50,000	7,50,000	7,50,000
Do. Rate % p.a. ...	2	...	...	5	9	10	10+5	10+5
Carried Forward ...	581	705	2,412	1,435	44,898	9,661	2,312	19,954

THE PALANI ANDAVAR MILLS, LTD.

FOUNDED in 1933 at COIMBATORE. **Directors:** G. T. Narayanaswamy Nayudu, G. T. Krishnaswamy Nayudu, R. Guruswamy Nayudu, A. V. Sreenivasalu Nayudu, K. Venkatasubba Naicker, M. V. Gangaswamy Naicker, G. T. Venkataswami Nayudu, R. R. Ramaswami Nayudu, G. Krishnan, V. Vidyasagar, T. R. Narayanasami Nayudu and R. V. Guruswamy Nayudu. **Directors' Qualifications:** Rs. 7,500 in shares. **Managing Agents and Secretaries:** Baghyalakshmi & Co. **Constituting of Partners:** G. T. Venkatasami Nayudu, R. Gurusami Nayudu, G. T. Narayanasami Nayudu, G. T. Krishnasami Nayudu and K. Venkatasubba Naicker. (Mr. M. A. Palaniappa Chettiar, formerly one of the partners of the above firm relinquished all his rights, titles, etc., to R. Gurusami Nayudu and ceased to be a partner on 24th June, 1941). **Auditors:** M. S. Krishnaswami & Jagannathan and C. P. Hariachar & Co. **Registered Office:** Dhali Road, Udamalpet (S. I. Rly.).

Capital: Authorised: Rs. 10,00,000. Rs. 2,00,000 in 4,000 7% Tax-free Cumulative Preference shares of Rs. 50 each, Rs. 4,00,000 in 8,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each and Rs. 4,00,000 in 8,000 Ordinary shares of Rs. 50 each. **Issued Subscribed and Paid-up:** Rs. 6,00,000. Rs. 2,00,000 in 4,000 7% Cumulative Tax-free Preference shares of Rs. 50 each and Rs. 4,00,000 in 8,000 Ordinary shares of Rs. 50 each, all fully called up. 6½% Cumulative (Tax-free Preference shares have not as yet been issued. Preferenc shares carry preferential claim to repayment of capital in case of winding up. **Spindles:** 20,400 and 624 Doublers. **Looms:** Nil.

Transfer, Details of: Common Form or Special Transfer Form. Shares can be registered in joint names with words "Either or Survivor." Vernacular Signatures in Tamil on Transfer Deeds are accepted ordinarily. **Registration Fee:** Re. 1 per deed. **New Certificate:** Re. 1 only.

Closure of Transfer Books: Transfer Books are usually closed for 15 to 17 days in the year immediately prior to the Annual General Meeting. **Voting Rights:** Each shareholder present in person shall have one vote. Upon a poll, one vote for every share held. **Date of**

PALANI ANDAVAR MILLS, LTD.—(*Contd.*)

Annual Accounts: Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Paid Tax-free.

Objects and Activities: The Mills are situated at Dhali Road, Udamalpet, and at present are carrying on spinning. Regular work commenced from September, 1935. The Company carries on Cotton Ginning and Spinning. The Mill has its own Ginning Factory in the Mill compound.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	15,95,529
General Reserve ...	5,00,000	*Less* Depreciation	7,58,921
Sundry Liabilities	14,54,829		
Profit & Loss A/c.	7,06,687	Net Block ...	8,36,608
		Liquid Assets ...	24,24,908
Total ...	32,61,516	Total ...	32,61,516

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,99,125	5,99,125	5,99,250	5,99,250	5,99,2504	5,99,250	6,00,000	6,00,000
General reserve ...	...	10,000	10,000	10,000	22,500	3,50,000	5,00,900	5,00,000
Profit ...	1,18,117	1,49,104	66,199	2,52,723	3,33,860	*20,87,551	* 9,29,016	7,39,487
Depreciation ...	44,906	58,136	27,637	96,099	1,54,814	1,00,000	77,336	70,472
Amount transferred to:								
Reserve Account ...	10,000	...	...	12,500	...	2,52,500	1,50,000	1,25,000
Other Accounts ...	24,500	48,000	...	33,500	...	...	...	...
Dividend Pref. ...	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Do. Ordy. ...	24,022	29,934	23,955	95,820	1,59,700	1,35,745	60,000	60,000
Do. Rate % p.a. ...	6	7½	6	24	40	34	15	15
Carried Forward ...	1,027	61	668	1,472	6,819	210	2,226	2,687
Price of Shares: Highest O.	50¾ N.	...	49½/42½	105/44	190/66	264/193	227	180
Price of Shares: Lowest P.	50½/50	49/48½	53½/50½	71/52½	80/62¾	86/82	160	152½

O. Ordinary. P. Preference. * After writing off Rs. 1,00,000 for Depreciation.

THE PANKAJA MILLS, LTD.

FOUNDED in 1932 at COIMBATORE. **Directors:** P. S. K. Hirusah, Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C.B.E., Rao Saheb S. N. Ponnai Goundar, A. T. Krishnaswamy Mudaliar, C. R. Sadasiva Mudaliar, A. V. Srinivasulu Nayudu, C. N. Venkatapathy Nayudu, V. Lakshminarasimhalu Nayudu, V. S. Sengottiah, Kambaliampatti Chinna Rangai Gounder, R. Guruswami Nayudu and C. R. Vasantharaghava Mudaliar. **Directors' Qualifications:** One hundred Ordinary shares of Rs. 100 each in his own name. **Managing Agents and Secretaries:** C. S. Ratnasabapathy Mudaliar & Sons, Coimbatore. **Auditors:** C. P. Hariachar, G.D.A., B.A. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 12,00,000. Rs. 3,00,000 in 3,000 Cumulative Preference Shares of Rs. 100 each and Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up:** Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each fully paid-up *less* Rs. 375 being calls in arrears. The Preference Capital has not as yet been issued nor the rate of interest fixed. **Spindles:** 28,300 (1934: 10,800; 1935: 15,200; 1936: 17,200; 1937: 22,400; 1941: 28,000.)

Transfer, Details of: Common Form. Shares can be registered in joint names with words "Either or Survivor." Vernacular Signatures in Tamil are accepted on transfer deeds in the usual course. **Registration Fee:** Rupee One per deed. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 14 days before the Annual General Meeting. One vote for every share up to first 10 shares and one vote for every five shares beyond the first ten shares of which he is the holder. **Date of Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Paid Tax-free.

Objects and Activities: The Mills are situated at Coimbatore and cotton spinning is carried on—Ring yarns up to 80s and Double yarns of these counts.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	19,29,578
Reserve Account ...	8,22,500	*Less* Depreciation	8,22,210
Sundry Liabilities	23,46,807		
Profit & Loss A/c.	5,43,691	Net Block ...	11,07,368
		Liquid Assets ...	32,05,630
Total ...	43,12,998	Total ...	43,12,998

Analysis of Working. *Year ends 31st Decr.*

	Decr.* 1938	Decr. 1939	Decr. 1940	Decr. 1941	Decr. 1942	Decr. 1943	Decr. 1944	Decr. 1945
	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,96,700	5,96,700	5,96,700	5,98,575	5,99,625	5,99,625	6,00,000	6,00,000
Reserve Account ...	35,000	35,000	55,000	55,000	80,000	7,50,000	8,25,000	8,22,500
Profit ...	47,415	1,24,922	1,03,273	2,50,620	4,33,559	31,72,440	4,87,098	5,36,611
Depreciation ...	12,698	51,126	51,650	99,563	96,565	1,03,831	1,02,902	97,785
Amount transferred to :								
Reserve Account...	...	20,000	...	25,000	1,20,000	† 4,00,000	† 57,500	1,75,000
Other Accounts ...	7,500	37,000	10,000	25,000	65,000	...	...	...
Dividend ...	...	45,000	42,000	96,000	1,50,000	1,80,000	90,000	90,000
Do. Rate % p.a. ..	...	7½	7	16	25	30	15	15
Carried Forward ...	30,071	1,868	1,491	6,518	8,543	5,983	7,081	8,691
Prices of Shares : Highest...	...	97	97	207	279	383	382	306
Prices of Shares : Lowest ...	..	77½	84½	92	137	267	250	245

* Accounts shown for three months. † Out of this amount is to be paid the E. P. T. Deposit. Apart from this a sum of Rs. 75,000 has also been transferred to Reserve A/c.

N.B.—Provision made for Taxation: 1939 Rs. 17,500; 1940 Rs. 8,500; 1941 Rs. 2,50,000 1942 Rs. 10,00,000; 1943 Rs. 25,20,000; 1944 Rs. 3,38,500; 1945 Rs. 3,70,000.

Notes: *The Directors in their Report dated 7th April 1946 for the year ended 31st December 1945 state:* The prices of cotton ruled steady and the Control measures continued to be in force during the year of account and as such the profit earned is considered satisfactory.

THE PEERDAN TEXTILES, LTD.

FOUNDED in 1946 at TRICHINOPOLY. **Board of Directors**: K. V. Srinivasa Iyengar, J. Loomchand Sait, S. M. A. R. N. Narayanan Chettiar, J. Ganeshmull Sait, S. T. P. Mariemuthu Pillai, A. V. Subramania Iyer, B.A., B.L., R. Muthiah Pillai, S. Venkatarama Iyer, T. M. Dharmalingam Pillai, K. Rengachariar, B. Nausuk Sait, S. Chanmull Sait and H Misrilall Sait. **Directors' Qualifications**: Holding of shares to the nominal value of Rs. 5,000 in his own name. **Managing Agents**: Messrs. P. Juharmal Sowcar & Sons. **Auditors**: Messrs. S. R. Swamy & Co **Registered Office**: Peerdan Buildings, 23, Keechatram Road, Tennur, Trichinopoly.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 10,000, 6½% Tax-free Cumulative Preference shares of Rs. 100 each and 1,50,000 Ordinary shares of Rs. 10 each. The Preference shareholders have the right in the event of winding up, to repayment of capital in priority to the Ordinary shareholders. **Issued**: Rs. 5,00,000 divided into 2,000 Preference shares of Rs. 100 each and 30,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote in respect of every preference share and one vote in respect of every 10 Ordinary shares held by him.

Objects: The Company has been established with the object of establishing and working a composite ginning, spinning and weaving Mill in the vicinity of Trichinopoly Town. It is intend install, four gins, 120 Spindles and 20 looms to start with.

PHOENIX MILLS, LTD.

FOUNDED in 1905 at BOMBAY. **Directors:** Ramniwas Ramnarain, Madanmohan Ramnarain, Dinsha K. Daji, D. M. Khatau, C. P. Wadia, Radhakrishna Ramnarain. **Directors Qualification**: 50 shares. **Managing Agent**: Ramnarain Harnandrai & Sons. **Remuneration of Agents**: Monthly allowance of Rs. 2,000 and 10% Commission on the nett profits. **Registered Office:** Imperial Bank Building, Bank Street, Fort, Bombay. **Auditors**: N. M. Raiji & Co., and Maneckjee Hormusjee Dawur.

CAPITAL: Authorised, Issued and Subscribed: Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 2 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in April.

Voting Righs: One vote for one share.

Objects and Activities: The Company has its Mill situated at Delisle Road, Parel, Bombay consisting of 6,800 mule and 50,400 ring spindles and 1,000 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	8,00,000	Block Account ...	65,73,079
General Reserve	28,30,000	Liquid Assets ...	1,01,57,712
Depreciation Fund	34,24,820		
Sundry Liabilities	59,26,863		
Profit & Loss A/c.	47,49,108		
Total ...	1,77,30,791	Total ...	1,77,30,791

PHOENIX MILLS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Reserve Fund ...	30,30,000	30,30,000	28,30,000	28,30,000	28,30,000	28,30,000	28,30,000
Other Funds ..	1,32,832	1,32,667	1,20,827	21,989	...	...	3,00,00
Depreciation Fund ...	25,04,820	25,04,820	26,24,820	28,04,820	29,74,820	31,64,820	34,24,820
Profit ...	1,90,692	4,24,711	9,37,518	25,35,560	54,30,941	54,80,430	44,05,158
Depreciation .	...	1,20,000	1,93,000	1,87,000	2,06,000	2,76,000	1,99,000
Dividend	...	1,00,000	1,60,000	2,40,000	2,40,000	2,40,000	24,00,000
Do. Rate % p.a. ..	...	12½	20	30	30	30	30
Carried Forward ...	1,74,354	30,357	* 6,14,875	*27,23,435	*52,81,908	1,44,950	1,10,108
Prices of Shares: Highest ..	322	315	510	677	823	822½	651¼
Prices of Shares: Lowest ...	200	245	255	325	520	520	560

* Subject to provision for taxation.

PODAR MILLS, LTD.

FOUNDED in BOMBAY. **Directors:** Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Ramdeo Anandilal Podar, The Hon'ble Mr. M. Ct. M. Chidambaram Chettyar, Pranlal Devkaran Nanjee, J.P., Rameshwardas' Birla, J.P., Ramnath Anandilal Podar, J.P. (*Ex-officio*), Bhagwati Prasad Khetan (*Ex-Officio*). **Director Qualification:** 100 Ordinary shares: **Managing Agents:** Messrs. Podar Sons, Ltd., Bombay. **Terms of Managing Agency:** 10% Commission with office allowance. **Registered Office:** Podar Chambers, Parsee Bazaar Street, Fort, Bombay. **Auditors:** G. P. Kapadia & Co., Registered Accountants.

CAPITAL: Authorised: Rs. 50,00,000 divided into 40,000 Ordinary shares of Rs. 100 each and 10,000 4% (Free of Income-tax) Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 30,00,000 divided into 20,000 Ordinary shares of Rs. 100 each and 10,000 4% (Free of Income-tax) Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up:** Rs. 30,00,000 divided into 20,000 Ordinary shares of Rs. 100 each fully paid-up and 10,000 4% (Free of Income-tax) Cumulative Preference shares of Rs. 100 each fully paid. (Of these Fractional Certificates equivalent to 36 shares remain to be presented to the Company for being exchanged for 4% (Free of Income-tax) Cumulative Preference shares Certificate.

Transfer Details: Common form **Fee for Registration:** Re. 0-2-0 per share, maximum Re. 1 per scrip **Fee for new certificate:** Re. 1. Vernacular signatures permissible only in case of Gujerati, Hindi and Mahrathi. **Closure of Transfer Books:** Not exceeding 15 days in a year and 30 days at a time. **Voting Rights:** As usual. **Date of Accounts and dividends:** 30th September. Meeting in March. **Objects and Activities:** Spinning and Weaving.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	30,00,000	Block Account ...	22,06,141
Reserve Fund ..	12,50,000	Liquid Assets ..	1,02,03,271
Other Funds .	2,50,411		
Depreciation Fund	15,50,000		
Sundry Liabilities	22,95,581		
Profit & Loss A/c.	40,63,420		
Total ...	1,24,09,412	Total ...	1,24,09,412

Analysis of Working. *Year ends 30th Septr.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	23,00,000	30,00,000	30,00,000
Reserve Fund	4,09,000	4,50,000	12,50,000
Other Funds	2,48,497	2,48,497	2,50,411
Depreciation Fund	10,00,000	14,50,000	15,50,000
Profit	18,97,004	11,68,559	9,63,420
Amount transferred to:			
Reserve Fund	7,50,000	8,00,000	5,00,000
Other Funds	...	...	...
Depreciation	4,50,000	1,00,000	1,00,000
Taxation	86,00,000	52,00,000	80,00,000
Dividend	2,00,000	2,00,000	80,00,000
Do Rate % p. a.	10	10	15
Carried Forward	18,522	58,081	1,28,420

THE RADHA KRISHNA MILLS, LIMITED.

FOUNDED in 1923 at COIMBATORE. **Directors:** T. A. Ramalingam Chettiar, B.A., B.L., M.L.C. (*President*), V. Rangasamy Nayudu, Rao Bahadur V. Gopala Nayudu, L. Kasthurisamy Naicker, N. Rangappa Naicker, M. Krishnama Naicker, C. N. Venkatapathi Nayudu, K. Sundaram, C. K. Damodharaswamy Nayudu, A. V. Srinivasalu Nayudu, A. G. Damodharaswamy Nayudu, Rao Bahadur R. Guruswamy Nayudu, R. V. R. V. Guruswamy Nayudu, G. Kasthuriswamy Naicker. **Directors' Qualifications**: Rs. 15,000 face-value in shares **Managing Agents and Bankers**: A. G. Guruswamy Nayudu & Co. **Auditors**: C. P. Harichar, G.D.A., **Registered Office**: Peelamedu, Coimbatore.

Capital: Authorised: Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued, Subscribed and Called-up:** Rs. 8,82,000 in 8,820 Ordinary shares of Rs. 100 each fully called up. **Paid-up:** Rs. 8,49,220. Rs. 8,40,600 in 8,406 Ordinary shares of Rs. 100 each fully paid-up. *Add* Forfeited shares amount on 414 shares: Rs. 8,620. **Spindles**: 36,272 (Ring).

Transfer, Details of: Common Form. Also Special Transfer Form of the Company, which can be had at four annas each. Transfer in joint names allowed. Vernacular signatures (Tamil) on transfers are accepted in the usual course. **Registration Fee:** As. 8 per share. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for one month (15 days after and previous to the day of General Meeting). One vote for each share. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Paid Tax-free.

Objects and Activities: The Mills are situated at Peelamedu, Coimbatore and carries on Cotton spinning.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs
Capital	... 8,49,220	Gross Block	... 20,41,037
Reserve Account	...13,25,000	*Less* Depreciation	14,56,180
Sundry Liabilities.	22,12,575		
Profit & Loss A/c.	1,69,281	Net Block	... 5,84,857
		Investments & Cash	.. 38,842
		Liquid Assets	...39,32,377
Total ..	45,56,076	Total	...45,56,076

Analysis of Working. *Year ends 31st December*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,40,600	8,40,600	8,49,200	8,49,200	8,49,200	8,49,200	8,49,220	8,49,220
Reserve Fund ...	2,36,648	2,48,328	2,50,000	2,50,000	2,81,620	10,50,000	11,50,000	13,25,000
Other Funds ...	28,244	38,604	34,421	34,421	34,421	...	...	...
Profit ..	2,14,434	1,32,429	1,60,654	3,75,221	6,30,283	45,21,859	15,43,382	12,55,584
Depreciation ...	91,087	60,000	85,000	1,03,451	98,209	1,50,000	75,168	67,067
Amount transferred to:								
Reserve Fund ...	20,000	1,671	...	31,620	1,83,959	5,50,000	1,00,000	1,72,578
Other A/cs. ..	10,881	3,510	...	30,000	...	...	...	...
Dividend ...	92,466	67,248	75,654	2,10,150	3,36,240	4,20,300	1,68,120	1,68,120
Do. Rate % p.a.	11	8	9	25	40	50	20	20
Carried Forward .	.	...	...	...	11,875	13,434	13,698	1,160
Prices of Shares: Highest ..	123½	122	124½	302½	365	497	497½	390
Prices of Shares: Lowest ..	105	103	106	120½	187	352½	312½	317

N.B.—Provision made for Taxation: 1940 Rs. 20,675; 1941 Rs. 5,00,000; 1942 Rs. 18,60,000; 1943 Rs. 35,50,000; 1944 Rs. 12,75,000; 1945 Rs. 59,27,422.

RAJALAKSHMI MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1932 at COIMBATORE. **Directors:** Sri. R. Bheema Naidu, Sri. S. G. Lakshminarayanaswamy Naidu, Sri. Mooljee Ramjee, Sri. G. Venkataswamy Naidu, Sri. G. K. Devarajulu Naidu, Sri. K. Sundaram, and Sri. K. Govindaswamy Naidu. **Directors' Qualifications:** To hold in his own name 200 shares of Rs. 50 each i.e., Rs. 10,000. **Managing Agents:** Messrs. B. Rangaswamy Naidu & Sons. **Terms of Managing Agency:** (a) Office allowance per month: Rs. 1,000. (b) Percentage of net profits: A bonus of 10% of the net profits of the Company available after deducting all expenses and interest, but before providing for depreciation and excess-profit tax and appropriating funds for reserves or specified funds. (c) A commission of 1% on the cost of kappas, cotton and stores purchased by the Company and 2% on the cost of machinery and buildings, purchased, constructed and erected. **Auditors:** M. S. Krishnaswamy and Jagannathan. **Registered Office**: Uppilipalayam, Singanallur Post, Coimbatore District.

Capital: Authorised: Rs. 8,00,000. Rs. 1,00,000 in 2,000 7% Tax-free Cumulative Preference shares of Rs. 50 each, Rs. 2,00,000 in 4,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each and Rs. 5,00,000 in 10,000 Ordinary shares of Rs. 50 each. **Issued, Subscribed, Called and Paid-up:** Rs. 7,00,000. Rs. 2,00,000 in 4,000 6½% Tax-free Cumulative Preference shares of

Rs. 50 each fully paid and Rs. 5,00,000 in 10,000 Ordinary shares of Rs. 50 each fully called up. 7% Cumulative Preference shares have not as yet been issued. Preference shares carry preferential claim to repayment of capital.

Spindles: 25,120 (Ring) and 4 Doubling Frames of 1,472 Spindles. **Average Daily output:** 10,000 lbs. of yarn of counts 20s. to 60s. The Mill works day and night.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** As. 4 per share. If to legal heirs no fees. Annas eight per New Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books will be closed for 14 days immediately prior to General Body Meeting. One vote for each share.

Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and submitted in February/March. Dividends are payable either in February or March. All Dividends paid Free of Income-tax.

Objects and Activities: The Mills are situated at Coimbatore-Trichy Trunk Road, 3½ miles east of Coimbatore. At present the Mills carry on business as cotton spinners.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	7,00,000	Gross Block ...	16,85,482
General Reserve ..	12,45,956	*Less* Depreciation	9,32,821
Dividend Equalisation Reserve .	50,000	Net Block ...	7,52,661
Sundry Liabilities ...	3,72,996	Liquid Assets ..	30,46,515
Profit & Loss A/c. ..	14,30,224		
Total .	37,99,176	Total ..	37,99,176

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,99,787	6,99,804	6,99,816	6,99,831	6,99,831	6,99,971	7,00,000	7,00,000
General Reserve ..	50,000	1,50,000	1,75,000	1,75,000	2,50,009	4,50,009	9,39,009	12,45,956
Profit ...	2,52,539	1,46,350	1,33,782	4,50,375	7,19,448	38,45,140	16,24,686	14,29,886
Depreciation	67,212	66,052	83,054	1,43,989	1,53,237	75,824	70,244	66,047
Amount transferred to:								
General Reserve ...	1,00,000	25,000	...	75,000	2,00,000	...	...	...
Other Reserves ...	22,000	3,000	...	15,000	...	...	...	...
Dividend Pref. ..	62,961 (Pref. and Ordy.)	52,981	13,000	1,92,939 (Pref. and Ordy.)	12,999	13,000	13,000	13,000
Do. Ordy. .			37,485		3,74,874	2,99,986	60,000	50,000
Do. Rate % p.a. Ordy. ..	10	8	7½	36	75	60	12	10
Carried Forward ...	1,153	470	713	24,160	2,498	14,652	338	3,435
Prices of Shares: Highest O. ...	55/53	56/46	60¾/51	134½/54	222/85	357/250	317½/195	245
Prices of Shares: Lowest P. ...	54/49¾	50 N.	52 /51½	...	60/55	75½/74	80	160

P. Preference. O. Ordinary. N. Nominal.

N.B.—Provision made for Taxation: 1941 Rs. 6,00,000; 1942 Rs. 19,50,000; 1943 Rs. 35,20,000; 1944 Rs. 15,66,000 1945 Rs. 13,63,790.

THE RAJAPALAYAM MILLS, LTD.

FOUNDED in RAJAPALAYAM. **Directors:** P. S. Kumaraswami Raja, M.L.A., A. S. T. F. Rodriguez, Rao Bahadur A. K. D. Dharma Raj, K. Mohammed Hussian, P. A. C. Ramasamy Raja, S. S. Ambaya Raja, Rao Bahadur S. Venkatesa Iyer, T. A. K. Manialaga Raja, Rasi P. Raji Naicker, S. Kuppu Chettiar, P. P. R. Kandasamy Chettiar, P. S. Thirumalai Iyengar, S. N. Ramasamy Raja, S. Subbiah Pillai, S. R. Narayana Raja. **Managing Agents:** Rameo Agencies, Ltd., Rajapalayam. **Registered Office:** Rajapalayam Mills Premises, Samusigapuram Road, Rajapalayam. **Auditors:** M. S. Krishnaswami and Jagannathan, Registered Accountants.

CAPITAL: Authorised: Rs. 12,00,000 divided into 10,000 Ordinary shares of Rs. 100 each and 2,000 6½% (Tax-free) Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 7,00,000 divided into 7,000 Ordinary shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 5,38,100 divided into 5,381 Ordinary shares of Rs. 100 each.

Objects and Activities: Cotton Spinning. **Looms:** Nil. **Spindles:** 14,020.

Balance Sheet as on 31st March, 1945.

	Rs		Rs.
Capital ...	5,38,100	Gross Block ...	10,08,047
General Reserve...	8,00,000	*Less* Depreciation	4,74,124
Sundry Liabilities	4,36,183		
Profit & Loss A/c.	9,21,962	Nett Block ...	5,33,923
		Liquid Assets ...	21,62,322
Total	26,96,245	Total ...	26,96,245

RAJAPALAYAM MILLS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	4,44,595	5,33,850	5,37,422	5,37,847	5,38,100	5,38,100	5,38,100
General Reserve	.	5,000	5,000	25,000	75,000	2,76,336	8,00,000
Other Funds	..	...	...	...	...	...	
Profit	34,829	86,526	77,324	4,37,925	16,08,884	27,70,825	9,21,962
Depreciation	15,602	81,805	78,969	75,726	82,488	74,020	70,843
Amount transferred to:							
Reserve Fund	5,000	...	20,000	50,000	5,000	†5,23,664	†1,56,000
Other Funds	..	..	...	..	.	...	...
Dividend	9,594	42,660	42,988	86,056	1,61,430	1,13,001	64,572
Do Rate % p. a.	2	8	8	16	30	21	12
Carried Forward	1,605	25,871	28,952	3,06,101	*14,52,011	21,34,160	*7,01,390
Prices of Shares: Highest	...	..	...	...	..	301¼	240
Prices of Shares: Lowest	...	...	...	...	...	225	226

* Reserve for taxes, etc. † Includes provision for E.P.T. Deposit.

THE RAYALASEEMA MILLS, LTD.

FOUNDED in 1946 at BELLARY. **Board of Directors**: H. Linga Reddy, B.A., B.L., Molagaveli Lakshmi Reddy, M. Goolappa, Midathala Narayanappa, Inderchand Gulabchand, Janab Bharpet Md. Haniff Sahib, H. Sitarama Reddy, B.A., B.L., and Machani Somappa. **Managing Agents**: The Rayalaseema Development Co., Bellary. **Registered Office**: "Hanumantha Vilas," Krishnamachari Road, Bellary. **Auditors**: Messrs. Brahmayya & Co.

CAPITAL: **Authorised**: Rs. 30,00,000. **Issued**: Rs 15,00,000. **Subscribed and Allotted**: Rs. 13,00,000. **Balance for Allotment**: Rs. 2,00,000.

Objects: The first cotton spinning Mill project in the Ceded Districts at Adoni. **Unit of Production**: 12,000 Spindles to start with

THE RAZA TEXTILES, LTD.

FOUNDED in 1938 at RAMPUR. **Directors**: Sir Digby Drake-Brockman, A. L. Edwards, M.C., B. H. Zaidi, R. H. Saloway, I.C.S., C. E. M. Judge, Rai Bahadur Maha Narain, Sir Henry Horsman, M.C., Sir Sultan Chnoy and S. H. Batliwala. **Managing Agents**: Sir J. P. Srivastava & Sons (Rampur) Ltd. **Registered Office**: Rampur. **Auditors**: Price, Watelhouse, Peat & Co.

CAPITAL: **Authorised**: Rs. 60,00,000 in 20,000 6½% "A" Cumulative Preference shares of Rs. 100 each, 30,000 Ordinary shares of Rs. 10 each and 1,00,000 "B" Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed**: Rs. 40,00,000 in 7,500 "A" Preference shares, 1,00,000 6½% "B" Preference shares and 2,25,000 Ordinary shares. In 1944 the Capital of the Company was raised from Rs. 60 lakhs to the present figure by the creation and issue of 1,00,000 Additional Preference shares of Rs. 10 each. These were to be called "B" Preference shares and confer the right to a fixed Cumulative Preferential dividend at 6½% per annum and rank for dividend next after the 7,500 existing Preference shares of Rs. 100 each and in priority to the Ordinary shares for the time being. The right in a winding up to return of capital *pari passu* with the Ordinary shares and the right to vote. They shall not be entitled to any further rights. 5,00,000 Ordinary shares of Rs. 10 out of the authorised and unissued capital were issued at a permium of Rs. 50 to the existing Ordinary shareholders in the proportion of 2 New Ordinary shares for every seven Old Ordinary held. They rank *pari passu* with the existing Ordinary shares. A sum of Rs. 5,25,000 was also capitalised and issued as Capital Bonus to holders of the 1,75,000 Ordinary shares in payment in full for 52,500 Additional Preference shares "B" of Rs. 10. These shares were to be credited as fully paid allotted to the Ordinary shareholders in proportion of 3 "B" Preference shares for every ten of the said Ordinary shares held on 16th June 1944. The shares shall rank for dividend.

Transfer, Details of: Common Form. **Registration Fee**: Rs. 2 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to 31st December and presented in March.

Objects and Activities: The Company has its cotton spinning and weaving mill situated at Rampur in Rampur State on the East Indian Railway and is equipped with the necessary complement of ring spindles and 440 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	...40,00,000	Gross Block	...34,44,319
Reserves	...63,43,108	*Less* Depreciation	9,41,277
Sundry Liabilities	6,93,791		
Profit & Loss A/c.	14,98,899	Net. Block	...25,03,042
		Liquid Assets	1,00,32,756
Total	1,25,35,798	Total	1,25,35,798

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	17,14,367	22,48,300	22,50,000	25,00,000	25,00,000	40,00,000
Reserve Fund	...	...	1,01,581	2,59,340	7,00,000	25,25,080
Other Funds	...	...	...	...	6,32,420	38,18,108
Profit	...	* 36,555	7,64,606	18,25,317	38,29,548	17,12,218
Depreciation	...	...	† 2,93,921	2,33,336	2,57,117	2,11,337
Amounts transferred to:						
Reserve Fund	.	..	1,01,581	10,50,000	23,50,000	75,000
Other Accounts	..	...	...	..	86,602	2,72,168
Dividend	.	. .	1,50,000	3,50,000	1,75,000	7,87,500
Do. Rate % p.a.	..	..	10	20	10	35
Carried Forward	..	* 36,555	‡ 87,482	81,567	1,43,807	2,35,149
Prices of Shares: Highest	...	...	17	45	92¾	...
Prices of Shares: Lowest	...	...	14	15¾	42	...

† Includes preliminary expenses etc., written off. * Loss ‡ After payment of Preference Dividends to 31-12-41.

R. G. COTTON MILLS CO., LTD.

FOUNDED in 1910 at LUCKNOW. **Directors:** Dwarka Prasad Singh (*Chairman*), Debi Das Bhagat, Chaman Lal Mehta, Balwant Singh Gahlot, I. D. Varshnie, R. L. Kapur, Mrs. Mahendrajit Singh, Ranjit Singh, M.A., LL.B., O.B.E. (*Managing Director*), B. R. Kapoor (*Secretary*). **Directors Qualification:** Shares to the nominal value of Rs. 5,000. **Registered Office** Lucknow. **Auditors:** Messrs: Mohan & Co.

CAPITAL: **Authorised:** Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued:** Rs. 9,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. Rs. 3,20,000 in 32,000 Cumulative Preference shares of Rs. 10 each and Rs. 80,000 in 8,000 Deferred shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 8,95,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid-up, Rs. 3,16,000 in 31,600 Cumulative Preference shares of Rs. 10 each, fully paid-up; and Rs. 79,000 in 7,900 deferred shares of Rs. 10 each fully paid-up. The Preference shares carry the right to a cumulative Preferential dividend of 6% per annum plus a non-cumulative dividend of 2% per annum when the profits admit. After the payment of 8% on Preference shares the Deferred shares rank *pari passu* with the Ordinary shares up to a dividend of 10% per annum and when any surplus profits are available for distribution in any year, the Deferred shares are to receive one-half and the other half is to be paid to the Ordinary shares. In case of winding-up, the Preference, Ordinary and Deferred shares rank in all respects *pari passu*. **Debenture Capital:** Paid in 1943.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per transfer. **Date of Accounts & Dividends:** Accounts made up yearly to 31st December and presented in August.

Voting Rights: On a show of hands every member present in person or by proxy shall have one vote for every 10 shares held upto 100 shares, one vote for every additional 50 shares over 100 and upto 5,000 shares and one vote for every 100 held over 5,000, provided that no Company shall vote so long as a resolution of its Directors under the provisions of Section 80 of the Indian Companies Act 1913 in force.

Objects and Activities: The Company's Mill is situated at Lucknow and consists of 17,888 spindles and 329 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	8,96,516	Net Block ...	8,74,273
Reserve other Funds	30,000	Liquid Assets ...	20,06,794
Sundry Liabilities ...	18,54,206		
Profit & Loss A/c. ...	1,00,345		
Total ..	28,81,067	Total ...	28,81,067

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,95,000	8,95,000	8,95,000	8,95,000	8,95,000	8,96,515	8,96,515
Reserve Fund ...	10,710	10,161	10,184	10,000	30,000	30.000	30,000
Profit ...	13,884	* 2,480	* 4,737	2,68,141	3,62,342	2,40,009	1,47,330
Depreciation ...	52,985	51,417	49,581	96,207	81,378	71,608	63,850
Carried Forward ...	* 1,016	* 54,913	*1,09,231	62,703	1,97,151	3,100	44,175

* Loss. **Note:** A dividend @ 6 % has been paid on Oridinary Shares and Deferred Shares in 1944.

ROHIT MILLS, LTD.

FOUNDED in 1931 at AHMEDABAD. **Directors:** Sakarlal Balabhai, Maganlal Parbhudas, Chinubhai Naranbhai, Bhuriben Lallubhai, Purushottamdas Gordhandas Mehta, Chinubhai Lallubhai and Vadilal Lallubhai. **Directors' Qualifications**: Shares of the nominal value of atleast Rs. 2,000. **Secretaries, Treasurers and Agents**: Lallubhai Gordhandas, Ltd. **Remuneration of Secretaries and Treasurers**: A commission at 4% on the total proceeds of sales of yarn and the sale of all cloth a commission at 5% on the total amount of bills for ginning, pressing and dyeing and bleaching, etc. **Registered Office**: Maninagar Post, Ahmedabad, No. 8, **Auditors**: C. C. Chokshi & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 22,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid-up, and Rs. 10,00,000 in 10,000 5½% (taxable) Cumulative Preference shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of capital.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting** in July. **Closure of Transfer Books**: 15 days prior to General Meeting.

Voting Rights: Holders of Preference shares are not entitled to vote ordinarily. Ordinary shareholder shall have one vote in respect of his holding.

Objects and Activities: The Company's Mill is situated near Khokhra, Mehmedabad, Ahmedabad, equipped with 27,580 spindles and 692 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	20,00,000	Net Block ...	40,77,496
Premium on shares	5,000	Liquid Assets ...	99,06,779
Reserve Fund ...	5,39,500		
Depreciation Fund	16,04,303		
Sundry Liabilities	75,10,697		
Profit & Loss A/c.	23,24,770		
Total ...	1,39,84,270	Total ...	1,39,84,270

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,10,000	10,00,000	10,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve Fund ..	26,0,000	3,30,000	3,80,000	3,80,000	4,80,000	5,30,000	5,39,500
Depreciation Fund ..	6,14,303	8,74,303	9,49,303	11,49,303	13,99,303	16,04,303	17,79,303
Profit ..	1,40,655	1,22,614	1,74,625	3,74,884	* 3,21,003	35,16,240	23,21,384
Amounts transferred to :							
Reserve Fund ..	70,000	50,000	..	1,00,000	50,000	...	1,25,000
Other Accounts ...	37,000	72,000	...	...	...	2,05,000	1,75,000
Dividend ...	33,600	1,25,000	1,70,000	1,50,000	2,50,000	2 50,000	2,00,000
Do. Rate % p.a. ...	7	...	¶ 17	15	25	25	‡
Carried Forward ..	1,799	2,413	625	1,343	7,846	3,586	9,769

* After providing Rs. 50,000 for Reserve Fund, Rs. 6,50,000 for taxation and Rs. 2,50,000 to depreciation, plus Rs 55,000 dividend on preference shares.

‡ Capitalised and distributed as Preference shares of Rs. 100 each to a holder of 5 Ordinary shares.

¶ 1939-40.

THE RUSTOM JEHANGIR VAKIL MILLS CO., LTD.

FOUNDED in 1923 at AHMEDABAD. **Directors:** Manibhai Jeyshingbhai, Shantilal Mangaldas, B.A., Kantibhai Manibhai Keshavlal Lallubhai, Percy Rustom Vakil, Subodh Mangaldas. **Directors' Qualifications:** Holding 5 Ordinary shares. **Managing Agents:** Kantilal Shantilal & Co. **Registered Office:** Outside Delhi Gate, Post Box No. 16, Ahmedabad. **Auditors:** Ramanlal G. Shah & Co.

CAPITAL: Authorised, Issued, Subscribed and Paid-up: 1,200 shares of Rs. 50 each. Rs. 6,00,000.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted. Any one signature is accepted. **Date of Accounts:** December 31st.

Objects and Location: The Mills are situated on Doodheswar Road, outside Delhi Gate, with 406 looms and 18,308 spindles. **Manufacture of counts of yarn and the quality of cloth:** Long Cloth, Dhoties, Saries, Voiles, Poplins, Shirtings, Twills, Mulls, Dorias, etc., in medium and fine combed yarn counts. **No. of bales of cotton consumed in 1943:** 5,322. **No. of looms worked per day:** 396 (1943). **No. of spindles worked per day:** 17,708 (1943).

Balance Sheet as on 31st December, 1943.

	Rs.		Rs.
Capital ...	7,00,000	Block Account ...	33,85,212
Reserve Fund ...	7,70,000	Liquid Assets ...	55,11,503
Other Funds ...	20,11,322		
Sundry Liabilities	18,58,609		
Profit & Loss A/c :	35,56,784		
Total ...	88,96,715	Total ...	88,96,715

RUSTOM JEHANGIR VAKIL MILLS CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Spindles ...	17,612	18,308	18,308	18,308	18,308	18,308
Looms ...	405	406	406	406	406	406
General Reserve ...	61,975	61,975	61,975	61,975	61,975	1,00,000
Depreciation Reserve ...	6,49,985	7,05,662	7,88,895	8,17,170	10,22,170	11,72,170
Other Funds ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Profit ...	53,383	83,293	27,851	2,65,730	5,23,497	25,02,840
Amount transferred to Reserve Fund ...	...	...	.	...	38,025	...
Depreciation ...	53,000	83,000	27,000	2,05,000	1,50,000	1,50,000
Taxation ...	...	...	...	. .	2,15,000	21,00,000
Dividend Ordy. ...	...	...	...	60,000	1,20,000	...
Do. Rate % p. a. ...	...	...	...	10%	20	...
Carried forward ...	383	293	551	730	472	2,52,840

SALEM RAJENDRA MILLS, LTD.

FOUNDED in 1935 at SALEM. **Directors:** Karamuttu Thiagarajan Chettiar, C. S. Ramachary, T. Manickavasagam, L. N. S. Sundararaman, V. R. M. Valliappa Chettiar, K. A. R. Alagappa Chettiar. **Directors' Qualifications:** Rs. 5,000 or 500 shares of Rs. 10 each. **Managing Agents:** Salem Balasubramaniam & Co., Ltd. **Registered Office:** Gandhi Nagar, Salem. **Auditors:** M. S. Krishnasamy and Jagannathan.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000 6½%. Tax-free Cumulative Preference shares of Rs. 10 each. Issued: Rs. 6,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000 6½% Tak-free Cumulative Preference shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 5,37,200. Rs. 4,86,540 in 48,654 Ordinary shares of Rs. 10 each fully paid-up and Rs. 50,660 in 5,066 6½% Tax-free Cumulative Preference shares of Rs. 10 each fully paid-up. Preference shares carry preferential claim in respect of repayment of capital in the event of winding up. **Spindles:** 12,000 (Ring).

Transfer, Details of: Common Form. Shares can be registered in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee: Re. 1** per deed. Fee for **Split** or **New Certificate: Re. 1 for** each Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed 15 days prior to the General Body Meeting. One vote for each share. **Date of Accounts:** Accounts are closed annually as at 31st March.

Objects and Activities: The Mills are situated at Salem where cotton spinning is carried on.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	5,37,200	Gross Block ..	8,79,500
Forfeited Shares.	4,289	*Less* Depreciation.	4,55,665
Sundry Liabilities.	22,78,261		
Profit & Loss a/c.	4,53,950	Net Block ...	4,23,835
		Liquid Assets ...	28,49,865
Total ...	32,73,700	Total ...	32,73,700

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,36,689	5,31,855	5,31,855	5,31,855	5,37,200	5,37,200	5,37,200
Profit	** 78,290	† 14,262	† 33,596	††3,26,284	††9,30,957	††12,04,883	4,53,950
Depreciation ...	37,891	36,579	37,377	93,199	58,688	84,086	48,921
General & Taxation Reserve ...	...	...	...	...	7,09,667	10,87,044	...
Dividend ...	...	...	...	(a) 49,664	(b) 58,029	(c) 33,702	(d) 33,702
Do. Rate % p.a. ...	...	...	...	7½	11½	6¼	6¼
Carried Forward ...	‡ 1,16,181	‡ 1,67,022	‡ 2,87,995	‡ 54,910	...	28¼-16	16-15

‡ Net Loss carried forward. ** Loss after deducting Rs. 4,652 transferred from Reserves created from last year's profit and depreciation Rs. 37,891. † Loss after deducting depreciation. †† Figure arrived by adding depreciation. (a) Includes preference dividend for the years 1938-39, 1939-40, 1940-41, and 1941-42. (b) Includes preference dividend for 1942-43. (c) Includes preference dividend for 1943-44. (d) Includes Pref. Dividend.

SARASPUR MILLS, LTD.

FOUNDED in 1928 at AHMEDABAD. **Directors:** Chimanbhai Lalbhai, Kasturbhai Lalbhai, Ambalal Sarabhai, Jehangbhai Purshotamdas and C. C. Gandhi. **Agents:** Lalbhai Dalpatbhai Sons & Co. **Registered Office:** Mill Premises, near Saraspur Gate, Ahmedabad. **Auditors:** Sorab S. Engineer & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in June.

Objects and Activities: The Company's Mill is situated near Saraspur Gate, Ahmedabad, is equipped with 34,156 spindles and 856 looms.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	6,00,000	Net Block ...	40,92,030
Reserve Fund ...	34,81,344	Liquid Assets ...	62,35,251
Sundry Liabilities	19,42,562		
Profit & Loss A/c.	43,03,375		
Total ...	1,03,27,281	Total ...	1,03,27,281

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Reserve Fund ..	6,10,226	6,10,266	6,10,266	6,10,266	6,10,266
Other Funds ..	2,000	2,000	2,000	2,000	2,000
Depreciation Fund ..	1,20,000	3,20,000	17,60,578	19,44,078	21,19,078
Profit . .	1,24,900	4,19,942	* 2,78,480	61,25,917	42,69,636
Dividend ..	.	96,000	96,000	1,20,000	1,20,000
Do. Rate % p.a.	..	16	16	10+10	10+10
Carried Forward	4,900	8,842	7,822	33,739	13,875

After providing for taxation Rs. 12,80,000.

THE SAROJA MILLS, LTD.

FOUNDED in 1935 at SINGANALLUR. **Directors:** P. R. Doraiswamy Iyer (*Chairman*), M. S. Chockalingam, L. N. S. Sundararaman. **General Manager:** T. Sundaram. **Registered Office:** Singanallur, Coimbatore. **Auditors:** M. S. Krishnaswamy and Jagannathan.

Capital: Authorised: Rs. 9,00,000 in 1,000 6¼% (Income-tax free) Cumulative Preference shares of Rs. 100 each and 6,400 Ordinary shares of Rs. 100 each. **Issued:** Rs. 6,40,000 in 6,400 Ordinary shares of Rs. 100 each. **Subscribed:** Rs. 2,83,000 in 2,830 Ordinary shares of Rs. 100 each. **Spindles:** 12,424.

Accounts: Closed yearly as at 31st December and submitted in August.

Objects and Activities: The Mills of the Company are situated at Singanallur in the Coimbatore District. They produce various counts of yarn.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	2,83,000	Gross Block ...	6,23,061
Forfeited shares ...	3,800	*Less* Depreciation	3,18,010
Sundry Liabilities	24,72,944		
Profit & Loss A/c.	1,26,867	Net Block ...	3,05,051
		Liquid Assets ...	25,81,560
Total .	28,86,611	Total ...	28,86,611

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,86,750	2,83,000	2,83,000	2,83,000
Net Profit	* 37,611	5,68,258	10,20,223	1,26,867
Depreciation	1,50,860	40,694	38,700	34,184
Dividend	..	76,800	35,375	38,400
Do. Rate % p.a.	...	12	6¼	6
Carried Forward	* 37,611	† ...	**9,84,608	¶ ...

* Loss. † After writing off the loss of the previous year, providing for depreciation and declaring a 6% final dividend the balance has been appropriated to Reserve and Taxes. ** To meet Income Tax, E.P.T. etc.
¶ Balance taken to Reserves & Taxation.

SASSOON & ALLIANCE SILK MILL CO., LTD.

FOUNDED in 1883 at BOMBAY. **Directors:** A. Pether (*Chairman*), C. R. M. Tippet, Sir Ishwardas Lukmidas, Maneckshaw N. Pochkhanawalla, and Sir Chunilal V. Mehta, K.C.S.I. **Managing Agents:** David Sassoon & Co., Ltd. **Registered Office:** 125, Esplanade Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co., and S. B. Billimoria & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid-up. During 1937 the capital of the Company was reduced from Rs. 5 lakhs to 2 lakhs.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in April.

Objects and Activities: The Company owns the Mill situated on Victoria Road, Mazagon, Bombay with its equipment of 325 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	2,00,000	Gross Block ...	20,78,941
Reserve Fund ...	25,510	*Less* Depreciation	18,90,840
Other Funds ...	3,74,000		
Sundry Liabilities.	7,21,831	Net Block ...	1,88,101
Profit & Loss A/c.	83,568	Liquid Assets ...	12,16,808
Total ...	14,04,909	Total ...	14,04,909

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	3,00,000	2,00,000
Reserve Fund ..	2,99,510	2,99,510	2,99,510	2,99,510	2,99,510	25,510	25,510	25,510
Other Funds ..	1,52,080	1,05,076	1,04,851	1,04,751	1,04,468	3,74,000	3,74,000	3,74,000
Profit ..	1,13,281	81,925	† 1,07,127	98,351	1,16,946	* 6,09,853	35,70,798	*4,36,531
Depreciation ...	...	..	10,000	..	.	..	...	...
Amount transferred to:								
Reserve Fund ..	...	...	...	...	...	.	...	...
Other Accounts ..	5,000	...	...	...	...	...	...	...
Dividend ...	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,10,000	...	80,000
Do. Rate % p.a. ...	50	50	50	50	55	50	80,000	40
Carried Forward ..	25,678	7,603	4,730	3,081	...	5,809	40	3,568
Prices of Shares: Highest ...	77	91	88¼	106	109	122	105½	92
Prices of Shares: Lowest ...	55	66	74	7	80	97	86	75

† After providing Rs. 63,000 as reserve for taxation.

* Before providing for taxation and depreciation.

SASSOON SPINNING & WEAVING CO., LTD.

FOUNDED in 1874 at BOMBAY. **Directors:** A. Pether (*Chairman*), C. R. M. Tippet, M. N. Pochkanawala and Sir Ishwardas Lukhmidas. **Managing Agents:** David Sassoon & Co., Ltd. **Registered Office:** 125, Esplanade Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 25,00,000 in 250,000 shares of Rs. 10 each, fully paid-up. During 1920 each of the original shares of Rs. 1,000 each was subdivided into ten shares of Rs. 100 each. During 1929 the capital of the Company was reduced from Rs. 22,50,000 to Rs. 2,25,000 by reducing the nominal value of each share from Rs. 100 to 10 and during 1930 the capital was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid-up. In March, 1935 the capital was reduced from Rs. 40,00,000 to its present figure by the cancellation of 1,50,000 fully paid-up shares of Rs. 10 each standing in the name of the Agents or their nominees.

Transfer, Details of: Common Form. **Registration Fee:** Transfer fee for 1 to 5 shares at As. 4 per share; 6 to 50 shares at Rs. 1-8 per transfer; 51 to 100 shares at Rs. 3 per transfer; 101 to 500 shares at Rs. 5 per transfer; 501 to 1,000 shares at Rs. 10; and 1,001 and above shares at Rs. 15 per transfer. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in April.

Objects and Activities: The Company has got in possession a mill consisting of 60,240 spindles and 1,252 looms situated at Mount Estate, Mazagon, Bombay.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	25,00,000	Gross Block ...	97,85,507
Reserve Fund ...	22,366	*Less* Depreciation ...	† 81,24,735
Other Fund ...	11,35,000		
Sundry Liabilities ...	50,38,877	Net Block ...	16,60,772
Profit & Loss A/c.	2,59,289	Liquid Assets ...	72,94,760
Total ...	89,55,532	Total ...	89,55,532

† Includes amounts written off under the Reconstruction Scheme of 1929 and 1935.

SASSOON SPG. & WVG. CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000
Reserve Fund ...	22,366	22,366	22,366	22,366	22,366	22,366	22,366
Other Funds ...	11,162	10,762	10,362	...	8,00,205	9,60,000	11,35,000
Profit ...	98,848	† 1,02,069	12,44,403	9,20,115	*57,59,160	3,29,881	2,59,289
Depreciation ..	1,00,366	96,071	1,86,079	2,00,000	2,02,648	1,77,042	1,47,712
Carried Forward ...	78,907	† 1,19,233	* 9,39,091	9,46,706	5,37,667	5,00,000	9,289
Dividend ..	...	...	...	4,37,500	5,00,000	...	2,50,000
Do. Rate % p.a. ...	...	...	...	17½	20	...	10
Prices of Shares: Highest .	6¾	7⅝	22⅛	23	38	35	25⅛
Lowest ...	3⅛	4	6½	13½	22	18½	19½

* Subject to provision for taxation. † Loss. *N. B.*—20% dividend was paid in 1944.

SHOLAPUR SPINNING & WEAVING CO., LTD.

FOUNDED in 1874 at **BOMBAY**. **Directors:** Cooverji H. Bhabha, M.A., B.COM., J.P., Ramkumar Shrinivas, (*Ex-officio*), Dwarkadas Shrinivas (*Special Director*), Goculchand D. Morarka, Eduljee Baicajee Ghaswala, B.A., LL.B., and Vithaldas Damoder Govindjee. **Directors Qualification:** Shares to the nominal value of Rs. 5 000. **Managing Agents:** Morarka & Co. **Remuniration of Managing Agents:** 10% of the nett profits. **Registered Office:** Standard Building, 346, Hornby Road, Fort, Bombay. **Auditors:** K. S. Aiyar & Co. and N. M. Raji.

CAPITAL: Authorised, Issued, Subscribed and Paid-up: Rs. 48,00,000 in 1,590 Ordinary shares of Rs. 1,000 each, fully paid-up and 20 half Ordinary shares of Rs. 500 each, fully paid-up and 32,000 3% Redeemable Cumulative Preference shares of Rs. 100 each (Rs. 50 per share paid-up).

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per Ordinary share; As. 2 per Preference share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st March and presented in September.

Voting Rights: One vote for 1 Ordinary share of the face value of Rs. 1,000 and one vote for 20 First Preference Cumulative shares.

Objects and Activities: The Company's three Mills are situated at Sholapur consisting of 1,05,624 spindles and 2,234 looms. It also has a Licence for Supply of Electricity to Sholapur Town.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital .	32,00,000	Block Account (*Less* Depreciation)	1,19,69,544
Premium on New Shares .	8,00,000	Liquid Assets ...	1,62,72,962
Reserve Fund ...	34,90,510		
Other Funds ...	84,58,000		
Debenture Sinking Fund ...	27,30,000		
Debentures ..	2,52,311		
Sundry Liabilities ..	56,28,526		
Profit & Loss A/c.	36,83,159		
Total ...	2,82,42,506	Total ...	2,82,42,506

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	16,00,000	16,00,000	16,00,000	32,00,000	32,00,000
Reserve Fund ...	1,10,74,000	1,12,84,000	1,22,92,100	1,25,04,000	1,31,08,000	84,58,000	84,50,000
Other Funds ...	11,32,375	10,53,632	9,48,228	9,48,228	9,48,000	19,63,771	54,93,778
Depreciation Fund ...	8,22,702	8,22,702	8,22,702	8,22,702	8,22,702	8,22,702	8,22,702
Profit ...	11,90,455	8,07,761	15,28,854	34,80,821	91,05,338	60,71,377	32,99,777
Depreciation ...	9,23,342	5,50,635	12,34,300	12,12,000	10,00,000	8,25,000	9,00,000
Amounts transferred to:							
Reserve Fund ...	2,10.000	2,10,000	2,10,000	2,10,000	2,10,000	...	...
Other Accounts ...	...	...	...	...	...	...	5,00,000
Dividend ...	48,000	48,000	84,000	4,80,000	6,40,000	6,40,000	4,48,000
Do. Rate % p.a. ...	6	6	6	30	40	40	25
Carried Forward ...	10,486	9,612	10,166	15,88,987	4,82,269	3,88,377	1,35,156
Prices of Shares: Highest ...	3,250	4,375	3,675	7,120	11,000	11,225	7,800
Lowest ...	1,610	2,600	2,850	2,840	5,000	7,480	6,975

SHRI AMBICA MILLS, LTD.

FOUNDED in 1926 at **AHMEDABAD. Directors:** M. C. Ghia, A. D. Shroff, Maneklal Manilal, Lachmandas H. Daga, Jaikrishna Harivallabhdas and Balkrishna Harivallabhdas. **Agents:** Harivallabhdas Kalidas & Co. **Registered Office:** Mill premises, Kankaria Loco Siding, Ahmedabad. **Auditor:** N. M. Raiji.

CAPITAL: Authorised, Issued and Subscribed: Rs. 28,77,000. Rs. 16,17,000 in 32 340 Ordinary shares of Rs. 50 each, fully paid-up, and Rs. 5,60,000 in 5,600 5% (tax-free) Cumulative Preference shares of Rs. 100 each and Rs. 7,00,000 in 7,000 4% (tax-free) Second Cumulative Preference shares of Rs. 100 each fully paid-up, carrying preferential claim to repayment of capital.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in June.

Objects and Activities: The Company owns two mills situated near Kankaria Loco Siding, Ahmedabad, consisting of 54,324 spindles and 1,381 looms.

Balance Sheet as on 31st December, 1945.

Capital	Rs. 35,17,000	Net Block	Rs. 55,86,774
Reserve Fund ...	6,50,000	Liquid Assets ...	1,40,47,677
Other Funds ...	16,22,941		
Depreciation Fund	40,00,000		
Sundry Liabilities	90,06,409		
Profit & Loss A/c.	8,38,101		
Total	...1,96,34,451	Total	...1,96,34,451

Analysis of Working. *Year ends 31st Decr.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	† 1942 Rs.	1945 Rs.
Paid up Capital ...	...	...	...	...	26,10,000	27,96,250	28,77,000
Reserve Fund ...	...	...	...	...	5,50,000	5,50,000	6,50,000
Other Funds ...	...	...	...	...	2,00,000	2,00,000	16,22,941
Depreciation Fund ..	1,58,000	2,03,000	4,70,000	4,25,000	4,00,000	8,72,000	40,00,000
Profit ..	4,20,954	5,99,483	2,88,340	3,52,069	12,99,870	5,72,359	7,83,415
Amounts transferred to:							
Reserve Fund ...	3,70,000	4,35,000	2,00,000	3,00,000	3,50,000	2,00,000	1,00,000
Other Accounts ...	15,000	80,000	25,000	25,000	2,00,000	1,50,000	1,50,000
Dividend ...	...	...	...	...	...	*pls. Rs. 5	4,85,100
Carried Forward ..	4,569	6,553	12,394	6,963	10,333	8,255	48,000

* Ordinary and Preference bonus shares issued. † Figures for 1943 and 1944 were not available.

N.B.—Provision made for Income-tax: 1937 Rs. 24,000; 1938 Rs. 50,000; 1939 Rs. 25,000; 1940 Rs. 1,00,000; 1941 Rs. 3,00,000; 1942 Rs. 4,90,000.

SHREE BHAWANI ANAND COTTON MILLS, LTD.

FOUNDED in 1945 at CALCUTTA. **Directors:** Rai Saheb Seth Puranmull Jaipuria, Mungturam Jaipuria, M.L.C., Rai Bahadur Bhaya Shadilallji Saheb, Diwan of Jhalawar, Debi Prodad Khaitan, Puranmull Rubna, Mahabir Prosad Shah and Rai Bahadur Seth Bhikhraj Jaipuria. **Directors' Qualification:** Holding of the shares in the Company of the nominal value of Rs. 5,000 on which all calls shall have been paid **Managing Agents:** Messrs. Jaipuria Brothers (Rajputana). **Auditors:** Messrs. K. N. Gutgutia Co. and Messrs. Singhi & Co. **Registered Office:** Bhawanimandi (Jhalawar State).

CAPITAL: Authorised and Issued: Rs. 20,00 000 divided into 2,00,000 shares of Rs. 10 each.

Voting Rights: On a show of hands when present in person or by proxy shall have one vote and upon a poll shall have one vote for every share held by him.

Objects: To carry on business as Cotton Spinning Linen and Cloth Manufacturers, Yarn Merchants, Bleachers, Dyers, etc.

SHREENIVAS COTTON MILLS, LTD.

FOUNDED at BOMBAY. **Directors:** Ramcowar Bangur, Gobindlal Bangur, Gokulchand Bangur, Sir Kikabhai Premchand, *Kt.*, Harkissondas Lukhmidass, J.P. **Managing Agents:** The Marwar Textiles (Agency), Ltd., Delisle Road, Bombay, 13. **Registered Office:** Delisle Road, Bombay 13. **Auditors:** Batliboi & Purohit, Registered Accountants.

CAPITAL: Authorised: Rs. 30,00,000 in 30,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid-up.

Date of Accounts and Dividends: Accounts closed as at 31st December and submitted in May.

Objects and Activities: The mills carry on cotton spinning and weaving of various counts. **Spindles:** 62,716. **Looms:** 1,908.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	28,80,000	Gross Block ...	37,89,348
Reserve Fund ...	20,20,000	*Less* Depreciation	22,95,635
Other Funds ...	2,10,246		
Sundry Liabilities	79,80,019	Net Block ...	14 93,713
Profit & Loss A/c.	7,83,662	Liquid Assets ...	1,23,80,214
Total ...	1,38,73,927	Total ...	1,38,73,927

SHREENIVAS COTTON MILLS LTD.—(Contd.)

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	24,00,000	24,00,000	28,80,000
Reserve Fund	6,00,000	9,00,000	20,20,000
Other Funds	2,21,719	2,18,446	2,10,246
Profit	6,19,814	1,71,251	4,75,171
Amount transferred to:			
Reserve Fund	3,00,000	9,00,000	10,00,000
Depreciation Fund	2,30,000	2,05,000	1,75,000
Dividend	6,00,000	2,40,000	4,80,000
Do. Rate % p.a	25	10	20
Carried Forward	1,09,953	3,06,921	2,84,462

SHREE SAJJAN MILLS, LIMITED.

FOUNDED in 1930 at BOMBAY. **Directors**: Dwarkadas Jamnadas, (*Chairman*), Harnarain Gopaldas, Nensey Morarji, Moolji Dayal, Laxminarayan Madhavdas, Vijaysingh Liladhar (*Ex-Officio*), Rajaram Gopaldas, and Mansinha Moolji. **Managing Agents**: Gopaldas Liladhar Co., Ltd., Ratlam. **Registered Office**: Ratlam, and 28, Apollo Street, Fort, Bombay. **Auditors**: G. P. Kapadia & Co., Hamam Street, Bombay 1.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each. **Issued and Subscribed**: Rs. 12,35,000 divided into 12,350 shares of Rs. 100 each fully paid-up.

Objects and Activities: Manufacture of cotton textile goods. The 16th Ordinary General Meeting of the shareholders of Shree Sajjan Mills, Ltd., was held at Registered Office of the Mills at No. 28, Apollo Street, Fort, Bombay, on the 16th September, 1946, when the audited accounts of the Company for the year ended 31st March, 1946 were passed.

Seth Dwarkadas Jamnadas, Chairman, addressing the shareholders said "The gross profit of the year amounted to Rs. 8,12,421-9-4 Deducting therefrom the Agents Commission and taxation, there remained a balance of Rs. 5,12,743-7-4. Of this amount Rs. 1,50,000 were transferred to Building and Machinery Depreciation Funds, whereas Rs. 3,50,000 were transferred to Reserve and Dividend Equalisation Fund. The Share Capital of the Company has been increased to Rs. 13,58,500 by capitalising a sum of Rs. 1,23,500 from the amount standing to the credit of the Reserve Fund of the Company and issuing 1,235 shares in proportion of 1 such share for every 10 of the shares held by the existing shareholders of the Company."

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	12,35,000	Block A/c. (Net) ...	20,30,926
Reserve & Other Funds ..	32,20,230	Stores ...	3,92,511
		Stock ...	23,19,101
Provision for Taxation ...	1,01,174	Debts, Deposits & Advances ...	14,90,269
Liabilities ...	29,25,496	Investments ...	2,91,904
Profit & Loss A/c.	2,62,060	Cash ...	12,19,249
Total ...	77,43,960	Total ...	77,43,960

Analysis of Working.

	1946 Rs.
Capital ...	12,35,000
Reserve Fund ...	9,73,500
Depreciation Fund ...	15,73,000
Other Funds ...	5,27,500
Profit ...	12,743 *
Depreciation ...	11,50,000 †
Amount transferrd to:	
Reserve Fund ..	3,23,500
Other Funds ...	26,500
Dividend ...	...
Do. Rate % p.a. ..	...
Carried Forward ...	2,62,059

* Subject to Tax. † Depreciation Fund.

SHREE SHANMUGAR MILLS, LIMITED.

FOUNDED in 1945 at RAJAPALAYAM. **Directors**: M. Lakshmanan, A. Dharmar Mooppanar, S. S. Palanichamy Mooppanar, S. Ratnasamy Pandian, V. K. Vanamoorthilingam Pillai, P. N. P. Neerkarthalingam Pillai, V. P. Ponniah Pillai, K. M. K. Chinnamuthusamy Tharaganar, S. Sankaralinga Mooppanar, V. PL. Gurusamy Pillai, A. C. Suppiah Mooppanar, V. S. Ramasamy Pillai, V. A. S. Thiruvannamalai Mooppanar, Messrs. M. A. Sivalingam & Co., M. V. Gurusamy Mooppanar, R. Paramaguru, M. M. Perumal Mooppanar, K. Athaulla *alias* Peria Ibrahim, N. S. Peermohommed Rowther, S. Krishna Mudaliar, S. A. Shanmugaperumal, Mrs. S. Anandavalli Ammal, Rao Bahadur R. V. Ramasundaram Pillai, M. Ramasamy and C. Arumugam. **Directors' Qualification**: Holding, in his own name, of shares in the capital of the Company of the nominal value of at least Rs. 5,000. **Managing Agents**: Messrs. Sree Alagia, Ltd., Rajapalayam. **Managing Agents' Remuneration**: 10% of the net annual profits plus an office allowance of Rs. 600 per mensem, and one per cent. of all purchases and capital expenditure and on all sales. **Registered Office**: "Saraswathinivas", Sivagamipuram St., Rajapalayam. **Auditors**: Messrs. Sundaram & Co., Registered Accountants, Y.M.C.A. Buildings, Madura.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 20,000 Ordinary shares of Rs. 100 each and 5,000 7½% Preference shares of Rs. 100 each. **Subscribed and Paid-up**: Rs. 1,73,400 divided into 1,734 Ordinary shares of Rs. 100 each. **Present Issue**: Rs. 6,76,600: **Ordinary shares**: Rs. 5,76,600 divided into 5,766 shares of Rs. 100 each. 7½% **Preference shares**: Rs. 1,00,000 divided into 1,000 shares of Rs. 100 each.

Voting Rights: On a show of hands, every member present in person shall have one vote, and on a poll, every member present in person or by proxy shall have one vote for each share held by him (whether preference or ordinary).

Objects and Activities: The Company has been formed to establish a Textile Mill at Rajapalayam for Cotton Spinning. It is proposed to instal at present plant for a maximum capacity of 5,500 spindles.

SIMPLEX MILLS, CO., LTD.

FOUNDED in 1912 at BOMBAY. **Directors:** R. W. Bullock, Sir Shantidas Askuran, Sir Purshotamdas Thakurdas, Sir B. N. Karanjia and J. C. Lancashire. **Agents:** Forbes, Forbes, Campbell & Co., Ltd. **Registered Office:** Home Street, Bombay. **Auditors:** S. B. Billimoria & Co.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid-up. During 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 22,50,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16⅔ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each. **Debenture Capital: Issued:** Rs. 10,00,000 in 1927, now outstanding Rs. 50,000 in 4½% bonds, repayable on May 31, 1947. Interest payable on 30th June and 31st December.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st March and presented in June.

Objects and Activities: The Company has its Mill situated in Jacob Circle, Bombay and it is equipped with 35,728 spindles and 1,299 looms.

Balance Sheet as on 31st March, 1944.

Capital	...Rs. 14,00,000	Block A/c. (Net)	Rs 51,38,826
Reserve Fund ...	7,84,959	Liquid Assets...	90,89,306
Other Funds ...	52,23,099		
Sundry Liabilities	63,86,508		
Profit & Loss A/c.	4,33,566		
Total ...	1,42,28,132	Total ...	1,42,28,132

Analysis of Working. *Year ends 31st March.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.
Paid up Capital	14,00,000	14,00,000	14,00,000	14,00,000	14,00,000	14,00,000	14,00,000	14,00,000
Reserve Fund ..	6,78,400	6,78,400	6,78,240	6,78,240	6,82,390	6,82,387	7,84,105	7,84,959
Depreciation Fund ...	21,03,099	22,73,099	24,83,099	27,03,099	28,03,099	30,53,099	35,53,099	37,53,099
Profit ...	2,27,651	3,20,887	3,35,825	1,36,838	5,50,858	21,95,777	‡12,76,277	4,33,566
Depreciation ...	1,71,100	2,10,000	2,20,000	1,60,000	2,51,000	2,51,000	2,50,000	2,00,000
Amounts transferred to:								
Reserve Fund ...	...	...	...	...	...	1,00,000	1,00,000	...
Other Accounts ...	...	...	...	...	...	...	5,00,000	8,70,000
Dividend ...	56,000	98,000	1,12,000	42,000	1,68,000	3,36,000	2,24,000	3,92,000
Do. Rate % p.a. ...	4	7	8	3	12	24	16	† 24
Carried Forward ...	5,577	18,464	22,289	16,127	1,48,985	*16,58,762	34,277	41,566
Prices of Shares: Highest ...	102½	121¼	94	144	117	268¼	365	305
Prices of Shares: Lowest ...	60	84⅜	67½	63¼	90	91½	259½	218

* Subject to provision for taxation. ‡ After setting aside Rs. 41,50,000 as Reserve for Taxation. † Plus 12% Bonus.

THE SITARAM SPINNING & WEAVING MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1910 at TRICHUR. **Directors:** P. D. Asher (*Chairman*), T. A. Ramachandra Ayyar, P. Suryanarayana, Dr. A. R. Menon (*Ex-Officio*), T. R. Balakrishna Iyer, Chakola Palu Lonappan, Hajee Essa Hajee Abdul Sattar Sait, T. S. Kalyanarama Iyer, P. D. Asher. **Directors' Qualifications:** Ten shares. **Managing Agents:** T. R. Ananthurama Ayyar & Bros., Ltd. **Registered Office:** Pushpagiri, Trichur. **Auditors:** M. S. Jagannathan, G.D.A., R.A. and P. S. Subramania Ayyar, B.A., G.D.A., R.A., Varma & Varma.

Capital: **Authorised:** Rs. 14,80,000. Rs. 13,80,200 in 6,005 Ordinary shares of Rs. 100 each and 12,995 Ordinary shares of Rs. 60 each and Rs. 99,890 in 3,989 6 per cent. Preference shares of Rs. 25 each and 11 6 per cent. Preference shares of Rs. 15 each. **Issued:** Rs. 8,80,365. Rs. 8,80,200 in 1,005 Ordinary shares of Rs. 100 each and 12,995 Ordinary shares of Rs. 60 each and 165 in 11 6 per cent. Preference shares of Rs. 15 each. **Subscribed and Paid-up:** Rs. 7,79,865. Rs. 7,79,700 in 12,995 Ordinary shares of Rs. 60 each fully paid-up and Rs. 165 in 11 6 per cent. Preference shares of Rs. 15 each fully paid-up. The Paid-up Capital of the Company was reduced in 1938, pursuant to the resolutions passed at the Extraordinary General Meeting on 15th January, 1938, on 12,995 Ordinary shares from Rs. 100 to Rs. 60 per share and on 11 6 per cent. Preference shares from Rs. 25 to Rs. 15 per share. **Spindles:** 15,540. **Looms:** 416.

Transfer, Details of: Common Form. Stamp duty payable is 2 annas for every 50 rupees or part thereof of the consideration value of the shares. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** As. 8 per Transfer Deed. **New Certificate:** Re. 1. Fee for registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas: *Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are closed 14 days before the Annual General Meeting usually held in Nov.-Dec. One vote 3 Ordinary shares. **Date of Accounts and Dividends:** Accounts are closed yearly as on 16th August and submitted in November. **Dividends** are paid free of Income-tax.

Objects and Activities: The Mills are situated at Pushpagiri, Trichur, and Spinning and Weaving are carried on.

Balance Sheet as on 16th August, 1945.

Capital	Rs. 7,79,865	Gross Block	Rs. 17,07,323
Forfeited Shares ...	10,198	*Less* Depreciation	13,72,986
General Reserve ...	3,57,935		
Other Funds ...	1,89,466	Net Block	... 3,34,337
Sundry Liabilities.	9,25,947	Liquid Assets	...24,43,354
Profit & Loss A/c.	5,14,180		
Total	...27,77,591	Total	...27,77,591

Analysis of Working. *Year ends 15th August.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	12,99,775	7,79,865*	7,79,865	7,79,865	7,79,865	7,79,865	7,79,865	7,79,865
Reserve & Provisions †..	1,16,697	1,52,797	1,93,801	2,24,404	2,80,243	3,43,855	4,77,941	11,79,741
Debentures ...	3,00,000	3,00,000	3,00,000	3,00,000	...	...	...	...
Profit ...	1,86,280	1,59,124	1,48,291	1,84,926	3,53,255	11,70,404	11,46,997	5,54,694
Amount transferred to:								
Reserve Fund ...	...	...	...	...	37,000	50,000	50,000	50,000
Depreciation ...	60,000	33,577	54,712	55,158	1,00,000	1,00,000	1,18,218	74,108
Other Accounts ...	64,222	59,722	30,222	30,222	20,000	‡7,30,000		...
Dividend ...	64,975	64,975	64,975	97,472	1,94,925	3,11,880	2,59,900	1,94,925
Do. Rate % p.a. ...	8⅓	8⅓	8⅓	12½	25	40	33⅓	25
Carried Forward ...	1,374	2,224	606	2,680	4,000	5,887	2,068	3,450
Prices of Shares: Highest ...	43	38	48½	112	139	250	232	208
Prices of Shares: Lowest ...	30½	27½	36	47	72¾	131	158	156½

† Includes Bad Debt reserve, Income-tax reserve, Welfare Fund, etc.
* After Capital Reduction. ‡ Provision for Income-tax and Excess Profit-tax Rs. 7,00,000.
N.B.—Provision made for Taxation: 1942 Rs. 4,00,000; 1943 Rs. 7,00,000; 1944 Rs. 6,25,000; 1945 Rs. 2,25,000

THE SOUNDARARAJA MILLS, LTD.

FOUNDED in 1937 at DINDUKAL. **Directors:** M. G. Mukundaraja Iyengar, N. M. S. N. S. Latchmanan Chettiar, N. M. Sp. Rm. Meyyappa Chettiar, A. M. K. M. Al. Muthukaruppan Chettiar, G. T. Venkitaswami Naidu, G. T. Narayanaswami Naidu, T. R. Narayanasami Naidu, Narayan Janardhan Nair, D.COM., I.M.C., Pr. N. N. Kannappa Chettiar, Rm. M. Rm. Kasichettiar, Kr. Rm. Karuppan Chettiar, P. Krishnasami Naidu, D. Rajagopal Naidu, M. V. Muthiah Pillai, A. G. Damodharasami Naidu and G. T. Krishnaswami Naidu. **Managing Agents:** Lakshmana & Co., Dindukal. **Registered Office:** Electric Power House Road, Dindukal. **Auditors:** M. S. Krishnaswami and Jagannathan.

Capital: Authorised: Rs. 9,00,000. Rs. 2,00,000 in 2,000 6½% Preference shares of Rs. 100 each and Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 6,00,000. **Subscribed, Called and Paid-up:** Rs. 3,06,300. Rs. 56,300 in 563 Preference shares and Rs. 2,50,000 in 2,500 Ordinary shares. (*Less* Calls in arrears: Rs. 8,600).

Date of Accounts and Dividends: Accounts closed as at 31st December and submitted in March.

Objects and Activities: The Cotton mills are situated in Coimbatore.

Balance Sheet as on 31st December, 1943.*

Capital Rs. ...	2,97,700	Gross Block Rs.	4,57,539
Sundry Liabilities.	2,94,230	*Less* Depreciation	2,433
Profit & Loss A/c.	26,311		
		Net Block ...	4,55,106
		Liquid Assets ...	1,63,135
Total ..	6,18,241	Total ...	6,18,241

* Later Balance Sheet was not received.

Analysis of Working.

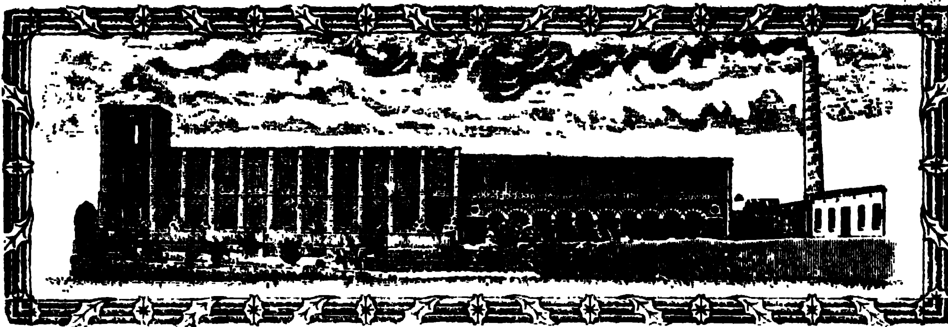
	1943
	Rs.
Paid up Capital	2,97,700
Profit	17,171
Depreciation ..	4,000
Dividend	7,500
Do. Rate % p.a.	3
Carried Forward	15,151

SREE MEENAKSHI MILLS, LIMITED.

(*See Advertisement also*)

FOUNDED in 1921 at MADURA. **Directors:** P. Rm. Chidambaram Chettiar, A. Rm. Ramanatha Pillai, Vr. Kr. L. Lakshmanan Chettiar, Karumuthu Thiagarajan Chettiar and T. Sundaram Chettiar. **Directors' Qualifications:** 250 shares. **Managing Agents:** Thiagaraja Chetty & Co., Tirupparankundram Road, Madura. **Terms of the Managing Agency:** (a) Remuneration per month: Rs. 1,000. (b) Percentage on net profits: 5 per cent. **Auditors:** B. Purushottam & Co. **Registered Office:** Tirupparankundram Road, Madura.

Capital: Authorised: Rs. 25,00,000. Rs. 15,00,000 in 75,000 Ordinary shares of Rs. 20 each and Rs. 10,00,000 in 50,000, 7½ per cent. Cumulative Preference shares of Rs. 20 each. **Subscribed and Paid-up:** Rs. 16,08,110. Rs. 10,99,160 in 54,958 Ordinary shares of Rs. 20 each fully paid-up and Rs. 4,85,160 in 24,258, 7½ per cent. Cumulative Preference shares of Rs. 20 each fully paid-up. *Add* forfeited shares amount: Rs. 23,790. Preference shares carry preferential claim to repayment of capital in case of winding-up. **Spindles:** 51,200.



Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for New Certificate:** Re. 1 per scrip.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for a period of 14 days (7 days immediately prior to and 7 days immediately after the Annual General Meeting). One vote per share. **Date of Accounts:** Accounts are usually closed as at 31st March every year, and submitted in August.

Objects and Activities: The Mills are situated at Tirupparankundram Road, Madura and at Usilampatti where cotton spinning is carried on.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...16,08,110	Gross Block	...45,51,917
General Reserve	...68,46,208	*Less* Depreciation	19,92,975
Sundry Liabilities	...26,98,007		
Profit & Loss A/c.	19,58,061	Net Block	...25,58,942
		Liquid Assets	1,05,51,444
Total	...1,31,10,386	Total	...1,31,10,386

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	16,07,540	16,07,540	16,08,110	16,08,110	16,08,110	16,08,110	16,08,110	16,08,110
Debentures ...	3,00,000	2,00,000	5,00,000	6,00,000	4,50,000		...	
Profit ..	1,05,919	42,904	1,54,040	* 71,135	11,73,427	39,71,487	55,44,926	19,58,061
Depreciation ...	† 69,579	† 6,246	† 83,304		† 3,96,546	‡ 2,21,855	3,06,358	2,89,874
Amount transferred to: General & Taxation Reserves ...	...	...	...	...	...	37,13,246	58,98,623	18,11,758
Dividends ...	*b* 36,340	*c* 36,658	*d* 70,736	..	*e* 3,10,422	2,54,219	1,35,694	1,34,718
Do. Rate % p.a. Ordy	...	...	3½	...	15	10+10	10	10
Carried Forward ...	...	...	...	*f* 4,66,459	...	...	...	...
Prices of Shares { Highest ...	...	...	...	...	...	...	59	45
Prices of Shares { Lowest ...	...	...	...	...	...	...	55	40

* Loss. · Interim Dividend for 1942 5% p. a. † Appropriated to Depreciation Fund.
‡ Represents depreciation written off against the profits of the year of account.

b Pref. Dividend for 1934-35. *c* Pref. Dividend for 1935-36. *d* Includes Pref. dividend for 1936-37. *e* Includes Pref. Dividend for the years 1937-38, 1938-39, 1939-40 & 1940-41. *f* Includes Rs. 3,95,324 at the debit of last Balance Sheet.

SRI BALASUBRAMANIA MILLS, LTD.

FOUNDED in 1934 at SINGANALLUR, Coimbatore. **Directors:** Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C. N. Venkatapathy Nayudu, P. S. G. Ganga Nayudu, V. S. Balasubbaraya Chettiar and Balu Venkatarama Chettiar, A. V. Sreenivasalu Nayudu, G. Ramaswamy Nayudu, P. S. G. Venkataswamy Nayudu, V. G. Jagadeeswara Mudaliar, G. V. Doraiswamy Nayudu, G. V. [illegible] Nayudu, K. Krishnaswamy Nayudu, [illegible] Venkatapathy Nayudu, T. M. M [illegible]subramania Chettiar, Mohamedally Sarafally & Co., K. E. Mohd. Aboobucker, K. M. Ahmed [illegible], S. S. Varadaraja Sons, Mrs. S. V. [illegible]nayaki Ammal. **Directors' Qualifications:** [illegible],000 (by holdings in shares). **Managing Agents:** K. Krishnaswamy Nayudu & Brother. **Registered Office:** Singanallur, Coimbatore. **Auditor:** C. P. Hariachar, G[illegible]

Capital: **Authorised:** Rs. 9,00,000. Rs. 3,00,000 in [illegible] Cumulative Preference shares of Rs. 100 each and Rs. 6,00,000 in 15,000 Ordinary shares of Rs. 40 each. **[illegible]:** Rs. 6,00,000 in 15,000 Ordinary shares of Rs. 40 each. **Subscribed, Called and Paid-up:** Rs. 4,65,920 in [illegible]48 Ordinary shares of Rs. 40 each fully called up—less Rs. 1,650 towards calls unpaid. The Preference capital has not as yet been issued, and the rate of interest also not fixed. **Spindles:** 12,096 (Ring).

Transfer, Details of: Common Form. Shares can be registered in joint names of two or more persons, but not with "Either or Survivor" clause. **Registration Fee:** Annas four per share. **Fee for Split:** Re. 1 per New Certificate.

Closure of Transfer Books: Transfer Books are closed 15 days before and after the General Meeting. **Voting Rights:** One vote for each share. **Date of Accounts:** Accounts are closed annually as on 31st December and submitted in March. **Dividends:** Usually paid in May/June. Tax-free.

Objects and Activities: The Company works a cotton spinning mill at Singanallur, Coimbatore.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	... 4,64,270	Gross Block	... 7,78,673
Reserve Account	... 6,00,000	*Less* Depreciation	3,79,936
Sundry Liabilities	...13,48,976		
Profit & Loss A/c.	74,006	Net Block	... 3,98,7[illegible]
		Liquid Assets	...20,88,[illegible]
Total	... 24,87,252	Total	...24,87,252

SRI BALASUBRAMANIA MILLS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,08,720	4,19,925	4,61,670	4,64,270	4,64,270	4,64,270
Reserve Accounts ...	15,000	20,000	20,000	60,000	4,30,000	6,00,000
Net Profit ...	87,086	1,06,649	1,47,808	3,61,903	22,20,126	9,81,023
Depreciation ...	31,106	67,787	61,341	99,468	50,553	46,065
Amount transferred to:						
Debenture Redemption Fund...	20,000	...	...	...	...	...
Reserve Fund ...	5,000	...	..	40,000	3,30,000	1,70,000
Dividend ...	31,000	37,800	74,000	2,32,960	1,39,281	69,888
Do. Rate % p.a. ...	7½	9	16	50	30	15
Carried Forward ...	1,106	2,218	14,685	4,160	965	4,118

N.B.—Taxation Provided: 1942 Rs. 9,00,000; 1943 Rs. 16.85,000; 1944 Rs. 7,37,020

SRI KRISHNARAJENDRA MILLS, LTD.

FOUNDED in 1920 at **MYSORE. Directors:** M. S. Ramachendra Rao B.A. (*Chairman* and *Managing Director*), B. S. Raghavendra Rao, M.A., (Hons.), B. K. Murthy, B.E., M.SC., A.M.C.T., T. Ramaiya, B.A., (Hons.), O. Narasimhayya, B.A., B.L., D. B. Viswambhariah. **Auditors:** B. K. Ramadhyani & Co., and S. R. Mandre, M.A., B.COM., B.A., F.S.A.A. **Registered Office:** Bangalore Road, Mysore.

Capital: Authorised: Rs. 20,00,000 in 80,000 shares of Rs. 25 each. **Issued:** Rs. 19,92,075 in 79,683 shares of Rs. 25 each. **Subscribed and Paid-up:** Rs. 18,34,850 in 73,394 shares of Rs. 25 each fully paid-up.

Transfer, Details of: Common Form. Shares are registered in joint names with "Survivor" clause. The Company accepts Vernacular signatures on transfer deeds in the usual course. **Registration:** As.4 per share subject to a maximum of Rs. 2 only. **Fee for Splitting or Issue of New Certificates:** Re. 1 per certificate issued.

Closure of Transfer Books: Transfer Books are usually closed two weeks before and one week after the date of the General Meeting. **Date of Accounts and Dividends:** The accounts are closed annually as at 30th June every year and submitted in September. Dividends usually paid free of tax.

Objects and Activities: The Company was formed to carry on the business of Spinning and Weaving Mills and Hosiery manufacture both in silk and cotton. **Spindles:** Ordy. 25,200. **Doubling:** 924. **Looms:** 236. **Knitting machines:** 40.

Balance Sheet as on 30th June, 1945.

Capital	Rs. 18,34,850	Gross Block	Rs. 48,01,837
Reserves	...18,81,000	*Less* Depreciation	*37,28,503
Sundry Liabilities	18,67,498		
Profit & Loss A/c.	5,40,923	Net Block	...10,73,334
		Liquid Assets	...50,50,937
Total	...61,24,271	Total	...61,24,271

* Includes amounts written off under Capital Reduction Scheme

Analysis of Working. *Year ends 30th June*

	1938	1939	1940	1941	1942	1943 §	‡ 1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital ...	19,27,988	19,27,988	19,27,988	19,27,988	19,27,988	18,34,850	18,34,850	18,34,850
Profit ...	84,291	1,15,468	75,610	** 79,171	17,74,799	87,709	8,92,017	8,05,198
Depreciation ...	...	...	...	...	†16,81,954	78,650	2,01,880	1,57,778
Dividend ...	...	...	...	55,046	1,10,091	82,568	2,75,228	2,75,228
Do. Rate % p.a. ...	...	...	...	8	‡ 6	4½	12+3	12+3
Carried forward ...	* 15,32,039	* 14,16,571	* 13,40,961	24,125	6,879	12,021	3,594	¶ 3,75,787
Prices of Shares: Highest ...	...	...	...	...	52½	96	82½	79½
Prices of Shares: Lowest ...	...	...	...	...	34½	54	62	58⅞

* Loss. ** Amount arrived at after adjusting the loss of Rs. 13,40,961 as per 1940 accounts Rs. 7,32,082 being the depreciation written back and taking into consideration the balance of the profits for the year 1941.

§ Includes 1% Bonus. † Comprises depreciation provided: 1927–32: Rs. 7,32,082, 1932–38: Rs. 7,92,572; 1942: Rs. 1,57,300. (A sum of Rs. 4,49,860 is still to be provided for towards depreciation upto and including 1941).

‡ Accounts shown for six months only. ¶ To meet taxation.

N.B.—Provision made for Taxation: 1942 Rs. 2,50,000; 1943 Rs. 6,00,000; 1944 Rs. 5,60,000; 1945 Rs. 6,96,067.

SRI PALAMALAI RANGANADHAR MILLS, LTD.

FOUNDED at PERIYANAICKENPALAYAM, (Coimbatore). **Directors:** T. S. Avinashilingam Chettiar, B.A., B.L., M.L.A. (Central), G. K. Devarajalu Naidu, K. Krishnaswamy Naidu, V. Krishnama Naicker, S. K. Kavetti Naicker, R. Ramakrishna Naidu, K. Krishnaswami Naidu (*Ex-officio*). **Directors' Qualifications:** A minimum holding of 50 shares in the Company. **Managing Agents:** S. K. Rangaswamy Naidu & Co. **Managing Agents' Remuneration:** 2% on Capital expenditure, 1% on purchase of cotton, kappas, stores, etc., 10% on the nett profits after deducting all expenses, including Depreciation, and a monthly allowance of Rs. 1,000. **Registered Office:** Periyanaicken-palayam, (Coimbatore Dt.). **Auditors:** M. S. Krishnaswami and Jagannathan.

CAPITAL: Authorised and Issued: Rs. 6,00,000 in 6,000 shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs 2,94,850 in 2,399 shares of Rs. 100 each and 2,198 shares of Rs. 100 each of which Rs. 25 called-up. (*Less* calls in arrears--time barred Rs. 750).

Transfer, Details of: Common Form. **Registration Fee:** As. 8 for every transfer.

Accounts: Closed yearly as at 31st March. Meeting between July/October.

Spindles: 5,600. **Looms:** *Nil.* **Capitalisation at par** per spindle: Rs. 72.

Objects and Activities: The Company owns its Mills at Periyanaickenpalayam, Coimbatore District, and manufactures counts of yarn from 20's to 40's. The Mill's out-turn on an average is 155 bales per month.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital .	2,94,100	Gross Block ...	3,99,934
Calls in Advance ..	375	*Less* Depreciation	1,78,776
Reserve Fund	1,37,872		
Sundry Liabilities	4,67,979	Net Block ...	2,21,158
Profit & Loss A/c.	1,90,918	Liquid Assets ..	8,70,086
Total	10,91,244	Total ..	10,91,244

Analysis of Working. *Year ends 31st March.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	2,94,850	2,94,475	2,94,100
Reserve Fund ..	...	...	1,37,872
Profit .	* 4,84,864	5,23,386	1,90,779
Depreciation .	25,114	22,231	19,299
Amount transferred to:			
Reserve Fund ..	40,000	†84,390	26,600
Dividend ..	53,981	29,410	17,646
Do. Rate % p.a. ..	20	10	6
Carried Forward	2,993	140	33

* After writing-off depreciation. † Includes E. P. T. Deposit.

SRI RAMALINGA CHOODAMBIKAI MILLS, LTD.

FOUNDED in COIMBATORE in 1933. **Directors:** S. Ellappa Chettiar (*President*), S. R. Chokkalingam, S. A. Arulappa Chetty, S. K Soundappa Chetty K. L P. Lakshmi Narayana Chetty, P. K. N. K. Muthuswami Chettiar, S. M. V. Muthuswami Chettiar, K. Palaniappa Chettiar, V. Malli Chettiar, A. S Muthuswamy Chettiar, N. C. R. Nallathambi Chettiar, K. A. Shanmuga Mudaliar, S. Kulli Chettiar. **Directors' Qualifications:** 100 shares. **Managing Agents and Secretaries:** S. Kully Chetty & Bros., Tirupur. **Auditors:** M. S Krishnaswami and Jagannathan. **Registered Office:** Tirupur.

Capital: Authorised: Rs. 10,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 7 per cent. Preference shares of Rs. 100 each. **Issued:** Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 4,78,200 in 4,782 Ordinary shares of Rs. 100 each fully called up (less calls in arrears: Rs. 80). Preference shares have not as yet been issued. **Spindles:** 13,124. **Doubling:** 300. **Looms:** *Nil.*

Transfer, Details of: Common Form. **Shares can** be registered in joint names. **Registration: Re. 1 per** deed **Closure of Transfer Books: The Transfer Books** are usually closed once every year for 14 days prior to the Annual General Meeting. **Voting Rights: One** vote per share **Date of Accounts: Accounts are closed** annually as at 31st December and submitted in February **Dividends:** Paid usually Tax-free.

Objects and Activities: The Mills are situated at Tirupur, an important Cotton centre of Southern India, and carry on Cotton Spinning and Weaving.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	4,78,120	Gross Block ...	6,80,916
General Reserve	1,01,000	*Less* Depreciation	4,24,668
Sundry Liabilities	8,94,432		
Profit & Loss a/c	5,62,467	Net Block ...	2,56,248
		Liquid assets ..	17,79,771
Total..	20,36,019	Total ...	20,36,019

Analysis of Working. *Year ends 31st Decr.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital ..	4,76,920	Figures not available.	4,77,080	4,77,800	4,77,800	4,78,120	4,78,120	4,78,120
Reserve Funds ..	19,000		41,000	56,000	71,000	81,000	91,000	1,01,000
Net Profit ...	1,17,400		1,05,078	1,16,404	1,80,896	9,88,781	19,01,477	5,58,090
Depreciation ...	40,81		44,084	51,708	42,066	37,459	32,956	38,710
Amount transferred to:								
Reserve Funds ...	11,000		15,000	15,000	10,000	10,000	1,00,000	
Dividend ...	47,585		71,558	95,422	1,48,840	1,67,233	1,91,248	76,499
Do. Rate % p.a. ...	10		15	20	30	35	40	16
Carried Forward ...	19,891	88,416	60,852	126	115	17,214	4,448	5,968
Prices of Shares { Highest ...	...	...	...	...	...	...	...	450
Prices of Shares { Lowest ...	...	...	...	...	...	...	...	290

N.B.—Provision made for Taxation: 1941 Rs. 3,10,000; 1942 Rs. 6,75,000; 1943 Rs. 17,13,000; 1944 Rs. 4,80,000.

SRI RANGA VILAS GINNING, SPINNING & WEAVING MILLS, LTD.

FOUNDED in 1922 at PEELAMEDU. **Directors:** S. Beemiah Chettiar, P. S. G. Venkataswamy Nayudu, K. Krishnaswamy Nayudu, Dewan Bahadur P. S. G. Rangaswamy Nayudu, K. A. Shunmuga Mudaliar, G. R. Govindarajan, T. R. Narayanaswamy Nayudu, P. S. G. Ganga Nayudu, G. Ramaswamy, G. V. Muthuswamy, G. V. Ramaswamy Nayudu, D. Varadarajan. **Directors' Qualifications:** 150 shares. **Managing Agents and Secretaries:** P. S. Govindaswamy Nayudu & Sons. **Auditors:** C. P. Hariachar, G.D.A. and N. S. Ramaswami Iyer. **Registered Office:** Peelamedu, Coimbatore.

Capital: Authorised: Rs. 10,00,000 in 20,000 Ordinary shares of Rs. 50 each. **Subscribed, Called-up and Paid-up:** Rs. 7,51,250 in 15,025 shares (Ordinary) of Rs. 50 each, fully paid-up. In December, 1941, the Authorised and Subscribed, Called and Paid-up Capital were reduced from Rs. 20,00,00 and Rs. 11,26,875 to Rs. 10,00,000 and Rs. 7,51,250 respectively by reducing the nominal value of each share from Rs. 100 to Rs. 50 and by refunding an amount of Rs. 25 on each of the 15,025 shares of Rs. 75 paid-up of the Subscribed, Called and Paid-up Capital, rendering them Rs. 50 fully paid-up each. **Spindles:** 29,220.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular Signatures in Tamil are usually accepted on share transfer deeds. **Registration:** Four Annas per share. One Rupee for each **New Certificate.**

Closure of Transfer Books and Voting Rights: Transfer Books will be closed for 14 days before and after the General Body Meeting of each year. One vote for five shares. **Date of Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Paid Tax-free.

Objects and Activities: The Company carries on Cotton Spinning and Ginning. The Mills are situated mill situated at Sewri, New Road, Bombay No. 15, with spindles. The output of the Mills, on an average working of 21 hours a day is 10,000 lbs. of yarn of 38's average counts.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	7,51,250	Gross Block ...	26,36,779
Reserve Account ...	12,32,500	*Less* Depreciation	13,50,850
Sundry Liabilities	25,14,278		
Profit & Loss A/c.	1,16,444	Net Block ...	12,85,913
		Liquid Assets ...	33,28,557
Total ...	46,14,472	Total ..	46,14,472

Analysis of Working. *Year ends 31st December.*

	1937	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	11,26,875	11,26,875	11,26,875	11,26,875	11,26,875	† 7,51,250	7,51,250	7,51,250
Reserve Fund ...	**1,00,181	...	...	...	336	20,336	9,51,000	12,32,500
Profit ...	1,35,288	1,06,672	47,947	1,11,645	2,34,638	7,38,117	41,04,085	16,27,028
Depreciation ...	70,000	51,442	41,475	50,000	76,756	74,462	72,083	70,800
Amount transferred to:								
Reserve Fund ...	...	...	...	...	20,000	3,55,164	5,75,500	2,81,500*
Other A/cs. ...	...	...	..	...	...	...	...	...
Dividend ...	67,612	56,343	...	67,612	1,35,225	3,00,500	3,75,635	1,12,688
Do. Rate % p.a. ...	6	5	...	6	12	40	50	15
Carried Forward ...	1,646	532	7,004	1,037	3,694	11,685	10,173	3,787
Prices of Shares: Highest ...	66¼	54	50	41	111	153	305	252¼
Prices of Shares: Lowest ...	58	49	41	38½	44¼	65¼	124	148¼

* To meet E.P.T. liability. ** Written-off for Volkart suit. † After Capital reduction.

N.B.—Provision made for Taxation: 1941 Rs. 1,65,000; 1942 Rs. 14,00,000; 1943 Rs. 31,50.470; 1944 Rs. 12,39,256.

Notes: *The Directors in their Report dated 16th March for the year ending 31st December, 1944, state* : As reported last year, due to Control measures of prices of yarn and the consequent decline in cotton prices during the year, larger profits could not be earned. In the midst of these handicaps the profits earned should be considered as satisfactory.

SRI SARADA MILLS, LIMITED.

FOUNDED in 1934 at PODANUR (Coimbatore). **Directors:** V. S. Sengottaiah, P. S. Sathappa Chettiar, V. Govindaswamy Naidu, M. S. Mariappah, S. M. Venkatrama Chettiar, R. Manicka Mudaliar, V. S. Palaniappa Mudaliar, M. S. Periaswamy Mudaliar, R. S. Balasubramania Mudaliar, S. Ramaswamy Mudaliar, P. R. Sengoda Mudaliar, N. Kumaraswamy Mudaliar, N. Govindaswamy Nadar, N. R. Karuppanna Nadar, V. S. Sadayappa Mudaliar, C. P. Kandaswamy Mudaliar, V. S. M. Nanjappa Mudaliar, V. S. A. Sabapathi Mudaliar (*Ex-officio*), V. S. Lakshmanan (*Ex-Officio*). **Directors' Qualifications:** 50 Ordinary shares. **Managing Agents and Secretaries:** V. S. Sengottaiah & Bros. **Terms of Managing Agency:** (a) Remuneration per month Rs. 1,500; (b) 10 per cent. in net profits after charging depreciation; (c) One per cent. commission on purchases of cotton and consumption of stores. **Auditors:** C. P. Hariachar & Co., and N. V. Rajagopal & Co. **Registered Office:** Podanur (Coimbatore).

Capital: Authorised: Rs. 10,00,000. Rs. 7,50,000 in 7,500 Ordinary shares of Rs. 100 each and Rs. 2,50,000 in 2,500 Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up:** Rs. 7,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of

Rs. 100 each fully paid and Rs. 1,00,000 in 1,000, 7 per cent. Cumulative Preference shares of Rs. 100 each fully paid. Preference shares carry cumulative interest at the rate of 7 per cent. per annum, income-tax free and enjoy preferential rights in respect of repayment of capital. **Debentures:** Rs. 90,000. In 6 per cent. taxable debentures of Rs. 5,000 each repayable in 1945 and 1946 and secured on the immovable properties and a floating charge on all the other assets and undertakings of the Company. **Spindles:** 13,996 Ring and doubling **Looms:** 169.

Transfer, Deails of: Common Transfer Form. Company accepts Vernacular Signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed.

Closure of Transfer Books: The transfer books are usually closed for a fortnight prior to the date of the Annual General Meeting. **Voting Rights:** One vote for every share. **Date of Accounts:** Accounts usually closed annually as at 31st December, and submitted in April.

Objects and Activities: The Mills are situated at Podanur (Coimbatore Dt.) where cotton spinning and weaving are carried on.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital .	7,00,000	Gross Block ...	12,63,975
Forfeited Shares	2,225	*Less* Depreciation	4,92,316
Premium on shares	10,000		
Share Application Deposits ..	1,125	Net Block ...	7,71,659
Debenture redemption Fund .	5,000	Liquid assets ..	18,54,837
Reserve Fund .	1,50,000		
Debentures ...	60,000		
Sundry Liabilities	14,60,936		
Profit & Loss a/c.	2,37,210		
Total	26,26,496	Total ...	26,26,496

Analysis of Working *Year ends 31st December*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,59,525	5,62,550	5,80,190	7,00,000	7,00,000	7,00,000	7,00,000
Depreciation Reserve ...	...	...	...	...	...	...	...
Profit ..	§ 47,600	¶ 38,577	1,95,557	3,12,273	12,21,637	3,05,906	2,87,210
Depreciation ..	27,310	3,500	*1,15,337	75,714	74,422	67,440	54,591
Amount transferred to:							
Reserve Account		..	.	60,000	1,50,000	...	...
Other Account .	.	5,000	..	..	..	...	...
Dividends Pref. ..	7,138	7,000	7,000	7,000	6,930	7,070	7,000
Do. Ordy. ..	13,962	22,985	72,030	1,65,360	1,20,000	54,000	36,000
Do. Rate % p.a ...	3	5	15	27½	20	9	6
Carried Forward .	255	347	1,537	5,736	5,443	1,906	1,209
Prices of Shares: Highest Ordy	...	...	125½/88	187½/95	380	294	197
Prices of Shares: Lowest Pref.	.	...	110½/95	124-95	182	166	141

§ Includes Rs. 11,500 being remuneration foregone by the Managing Agents and Secretaries. ¶ Includes Rs. 7,935 being Managing Agents' commission temporarily waived. * Depreciation provided for two years.

N.B.—Reserve for Taxation: 1941 Rs. 65,000; 1942 Rs. 5,25,000; 1943 Rs. 9,45,000; 1944 Rs. 2,50,000; 1945 Rs. 2,00,000.

THE SRI VENKATESA MILLS, LTD.

FOUNDED in 1933 at UDAMALPET. **Directors:** G. V. Govindasami Nayudu, VE. A. Annamalai Chettiar, N Mownaguruswami Nayudu, G. Jungama Nayudu; S. RM. M. Lakshmanan Chettiar, G. Guruswami Nayudu, T. Ranganatha Mehta, O. A. PR. M. Ar. Adaikappa Chettiar, V. Ramaswami Uayudu, Rao Bahadur O. A. Pr. M. Arunachalam Chettiar, V. Gengaswami Naicker, VE. A. Vairavan Chettiar, J. Govindaswami Nayudu, V. Veluswami Nayudu, G Rudraveni-thayar. **Managing Agents:** G. V. Govindaswami Nayudu & Co. **Manager:** R. Muthuswamy, B.A., B.Sc. Tech. (Manchester). **Registered Office:** Udamalpet

Capital: Authorised: Rs. 7,00,000 divided into 2,000 Cumulative Tax-free Preference shares of Rs. 50 each and 12,000 Ordinary shares of Rs. 50 each fully paid-up. **Issued:** Rs. 7,00,000. **Subscribed and Paid-up** Rs. 6,00,000.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor clause in one or more names and any one signature is sufficient. Vernacular signatures are accepted. **Registration:** Transfer fee As. 4 per share, but on transmission Re. 1 for any number of shares. **Fee for Split or New Certificate:** Re. 1 per share certificate.

Closure of Transfer Books: 14 days prior to General Body Meeting. **Voting Rights:** One vote for each share. **Accounts:** Closed yearly as at 31st December.

Objects and Activities: The Mill is situated at

SRI VENKATESA MILLS, LTD.—(*Contd.*)

Udamalpet, Coimbatore. The Mill works from 18 to 20 hours a day, about 310 days a year, and two shifts are arranged. The labourers employed comes to about 1,000. The average number of bales of cotton consumed per year is 4,000 (in candy of 784 lbs.) while the average amount of yarn produced is 7,000 bales per year. The Mill manufactures yarn from 20's to 80's twist. The average number of spindles working daily comes to 25,500.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	6,00,000	Block A/c.	
Reserve A/c. ...	3,25,000	*Less* Depreciation	9,87,349
Sundry Liabilities	13,33,005	Liquid Assets ...	30,91,731
Profit & Loss A/c.	18,21,075		
Total .	40,79,080	Total ...	40,79,080

Analysis of Working *Year ends 31st Decr.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Capital .	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Reserve Fund ..	...	..	...	...	25,000	25,000	3,25,000
Net Profit ...	21,834	27,172	27,346	1,99,339	10,03,091	24,92,712	18,19,363
Depreciation ...	34,934	36,333	26,351	86,624	2,25,956	1,41,017	1,82,331
Amount transferred to:							
Reserve Fund ...	..	.	...	25,000		3,00,000	3,00,000
Other Funds ...	...	...	...	...	.	...	...
Carried Forward ...	297	384	673	290	...	1,712	75

SUTLEJ COTTON MILLS, LTD.

FOUNDED in 1934 at CALCUTTA. **Directors:** R. D. Birla, Rai Bahadur Lala Ramsaran Das, L. N. Birla, Krishnagopal Maheshwari, Ramanlal Gokaldas Saraiya, S. B. Dalal, Sir Rahimtoola Meherally Chenoy, *Kt.*, and Bhagwandas Chunilal Mehta. **Directors' Qualifications:** Shares valued Rs. 1,000. **Managing Agents:** Birla Brothers, Ltd. **Managing Agents' Remuneration:** Rs. 1,000 monthly and 2% of gross sale. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** K. N. Gutgutia & Co.

CAPITAL: Authorised: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued & Subscribed:** Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up to 31st March. Meeting in October.

Objects and Activities: The Company's Mill is situated in Okara, Punjab and consists of 20,648 spindles and 797 looms.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	15,00,000	Gross Block ..	42,79,077
General Reserve	15,00,000	*Less* Depreciation	22,76,145
Debentures ...	8,30,200		
Reserves ...	51,375	Net Block ...	20,02,932
Sundry Liabilities	65,74,469	Liquid Assets ..	1,01,69,293
Profit & Loss A/c.	17,16,181		
Total	...1,21,72,225	Total	...1,21,72,225

Analysis of Working. *Year ends 31st March.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	*	14,97,092	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Reserve Fund ...	...	...	...	...		...	15,00,000
Other Reserves ...	...	28,189	1,78,161	..	28,920	12,321	51,375
Profit ...	94,823	1,09,566	1,58,947	2,07,604	8,07,386	47,46,145	8,82,587
Depreciation ...	1,81,091	3,65,000	3,66,187	3,65,225	3,20,018	2,87,322	3,00,000
Dividend Rate % p.a. ...	7½	7½	10	12½	15	20	20
Carried Forward ...	5,627	2,693	6,640	26,744	5,82,836	8,83,644	14,16,382
Prices of Shares: Highest ...	10¼	10¼	18	20	19	40	...
Prices of Shares: Lowest ...	10¼	9½	10¼	14	...	28	...

* Not known.

SVADESHI MILLS CO., LTD.

FOUNDED in 1886 at BOMBAY. **Directors:** Sir Sorab Saklatvala, J. R. D. Tata, Sir H. P. Mody, Dharamsey Mulraj Khatau, Sir H. M. Mehta, D. D. Romer, C. P. Wadia, N. H. Tata, F. I. Rahimtoola. **Managing Agents:** Tata Industries, Ltd. **Managing Agents' Remuneration:** 10% of net profits, minimum Rs. 50,000 yearly. **Registered Office:** Bombay House, 24, Bruce Street, Fort, Bombay. **Auditors:** Sorab S. Engineer & Co. and A. S. Madon & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 45,00,000 in 15,000 Preference shares of Rs. 100 each and 30,000 Ordinary shares of Rs. 100 each, both fully paid-up. In 1935 the capital was increased from Rs. 20,00,000 to Rs. 35,00,000 by the creation and issue of 15,000 Preference shares of Rs. 100 each and in 1942 it was further increased to Rs. 45,00,000 by the creation and issue of 10,000 Ordinary shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in April.

Objects and Activities: The Company's Mill is situated at Kurla in the outskirts of Bombay and consists of 2,120 looms and 65,040 spindles.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital .	45,00,000	Block Account ..	77,72,597
Reserve and Other Funds ...	95,01,921	Liquid Assets .	2,15,43197
Depreciation Fund	61,24,587		
Liabilities ...	83,98,024		
Profit & Loss A/c.	7,91,262		
Total .	2,93,15,794	Total ..	2,93,15,794

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital .	35,00,000	35,00,000	35,00,000	45,00,000	45,00,000	45,00,000	45,00,000
Reserve and Other Funds .	41,56,893	39,87,130	41,63,674	49,88,664	58,81,664	86,51,921	95,01,921
Depreciation Fund .	39,61,655	39,75,537	42,42,037	46,11,528	54,38,879	58,24,896	61,24,587
Profit .	3,15,377	3,18,412	23,01,941	45,17,967	1,13,70,697	82,10,228	67,50,804
Amount Transferred to:							
Depreciation .	1,00,000	1,00,000	3,00,000	4,00,000	5,00,000	4,00,000	3,00,000
Taxation	20,000	5,000	13,35,000	30,25,000	84,00,000	61,00,000	48,50,000
Reserve Fund and Other Accounts			2,00,000	2,50,478	13,43,000	9,90,000	8,50,000
Dividend - Ordinary	1,40,000	1,40,000	3,60,000	7,50,000	10,50,000	6,60,000	6,60,000
Do. Rate % p.a. ...	7	7	18	25	35	22	22
Carried Forward .	4,691	3,103	35,044	52,533	55,230	40,458	56,262
Prices of Shares: Highest	369	384	575	455	682	...	
Prices of Shares: Lowest .	186¼	215	247	373	445	...	

SWADESHI COTTON MILLS, LTD.

FOUNDED in 1911 in CAWNPORE. **Directors:** Sir Henry Horsman, M.C. (*Chairman*), A. F. Horsman, Mrs. E. Cragg, Rai Bahadur Lala Rameshwar Prasad Bagla, T. I. Smith, E. J. W. Plummer (*Managing Director*) and S. L. Watson. **Registered Office:** Cawnpore. **Auditors:** Lovelock and Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 35,00,000 divided into 17,500 Ordinary shares of Rs. 100 each and 17,500 Cumulative Preference shares of 6% (tax-free) both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st Dec. Meeting in April.

Objects and Activities: The Company has its Mill situated at Cawnpore consisting of 1,873 looms and 1,02,508 spindles.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital .	52,50,000	Net Block ..	27,55,585
Reserve Funds	5,00,000	Liquid Assets	2,56,01,245
Sundry Liabilities	2,04,32,795		
Profit & Loss A/c.	21,74,035		
Total ...	2,83,56,830	Total .	2,83,56,830

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	35,00,000	35,00,000	35,00,000	35,00,000	35,00,000	35,00,000	52,50,000
Reserve Fund ...	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000	50,00,000
Profit ..	18,62,731	*13,46,932	†25,90,884	‡ 40,05,534	34,86,336	11,96,757	19,49,399
Depreciation ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	60,00,000
Dividend ..	8,75,000	8,75,000	15,75,000	21,00,000	21,00,000	10,50,000	10,50,000
Do. Rate % p.a. ...	50	50	90	120	120	60	60
Carried Forward ...	9,49,854	8,16,786	11,27,620	23,28,155	13,82,879	8,24,636	9,14,065
Prices of Shares: Highest ...	550	603	835	1,200	682	653	668
Prices of Shares: Lowest ...	497½	547½	558	463	445	475	507

* After providing Rs. 7,49,055 for taxation. † After providing Rs. 45,00,000 for taxation.
‡ After providing Rs. 1,10,00,000 for taxation.

SWAN MILLS, LIMITED.

FOUNDED in 1909 at **BOMBAY. Directors:** A. Geddis (*Ex-officio*), Ambalal Sarabhai, Sir Chunilal V. Mehta, K.C.S.I., Ramniwas Ramnarain, G. Furze and C. F. Morris. **Agents:** James Finlay & Co., Ltd. **Agents' Remuneration:** Rs. 30,000 yearly, minimum or 10% of net income. **Registered Office:** Chartered Bank Buildings, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in April.

Objects and Activities: The Company was formed to take over the business from the old Company of the same name, registered in 1903. The Company has its mill situated at Sewri, New Road, Bombay No. 15, with its equipment of 35,804 spindles and 552 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	24,00,000	Gross Block ...	50,80,517
Reserve Fund .	19,71,000	*Less* Depreciation	27,14,832
Other Funds ...	43,302		
Sundry Liabilities.	46,50,388	Net Block ...	23,65,685
Profit & Loss A/c.	5,04,158	Liquid Assets ...	92,03,163
Total	1,15,68,848	Total ...	1,15,68,848

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000
Dividend Equalisation Fund	13,302	43,302	43,302	43,302	43,302	43,302	43,302
Reserve Fund ...	...	...	...	...	8,16,000	13,71,000	19,71,000
Other Funds .	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Profit .	1,17,360	* 1,89,490	† 2,29,573	‡ 4,99,508	§ 8,24,948	*a* 5,41,177	*b* 4,33,003
Depreciation ..	50,000	2,75,000	4,21,586	5,15,468		...	...
Dividend ...	1,20,000	1,80,000	2,40,000	4,80,000	8,40,000	4,80,000	4,80,000
Do. Rate % p.a. .	5	7½	10	20	35	20	20
Carried Forward ..	6,458	15,949	5,522	25,030	9,978	71,155	24,158
Prices of Shares: Highest ...	202	205	352	309	407	386	349
Prices of Shares: Lowest ...	80¾	117	153	160	265	290	298¼

* Rs. 1,48,534 was provided for taxation.
† Rs. 6,75,000 was provided for taxation.
‡ Rs. 21,95,000 was provided for taxation.
§ Rs. 51,75,000 was provided for E.P.T. and other taxes.
a Rs. 24,84,000 provided for taxation.
b Rs. 27,36,000 provided for taxation.

THE TATA MILLS, LIMITED.

FOUNDED in 1913 at BOMBAY. **Directors:** Sir Sorab Saklatvala, *Kt., Chairman (Ex-officio)*, M. N. Pochkhanawalla, P. N. Mehta, D. M. Khatau, J. R. D. Tata, H. F. Commissariat, N. H. Tata, H. R. Batlivala and B. C. Mehta. **Agents:** Tata Industries, Ltd. **Agents' Remuneration:** 5% of nett profits. **Registered Office:** Bombay House, Bruce Sreet, Fort, Bombay. **Auditors:** K. S. Aiyar & Co. and S. B. Billimoria & Co.

CAPITAL: Authorised: Rs. 81,12,500 in 2,64,500 Ordinary shares of Rs. 25 each and 60,000 4% Redeemable Preference shares of Rs. 25 each. **Issued:** Rs. 48,45,663 in 1,33,826 Ordinary shares of Rs. 25 each and 60,000 4% Redeemable Preference shares of Rs. 25 each. **Subscribed and Paid-up:** Rs. 47,54,438 in 1,30,177 Ordinary shares of Rs. 25 each and 60,000 4% Redeemable Preference shares of Rs. 25 each.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in April.

Objects and Activities: The Company has its Mills situated at Dadar Road, Parel, Bombay, with its equipment of 62,468 spindles and 1,800 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	47,54,4,438	Block Account ...	64,08,918
Reserve Fund ...	38,40,945	Liquid Assets ..	99,54,296
Other Funds ...	11,25,000		
Sundry Liabilities	63,43,043		
Profit & Loss Apprn. A/c. ...	2,99,788		
Total ...	1,63,63,214	Total ...	1,63,63,214

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	14,98,550	14,98,550	14,98,550	14,98,550	8,36,413	47,54,438	47,54,438
Reserve and Other Funds	70,697	69,697	70,945	6,40,945	20,90,945	31,12,135	38,40,945
Depreciation Fund ...	...	...	..	...	3,75,000	7,75,000	11,25,000
Profit ...	4,86,663	1,24,297	11,52,564	38,46,122	89,92,324	55,66,331	43,36,006
Amount transferred to:							
Depreciation ...	...	...	...	...	3,75,000	4,00,000	3,50,000
Taxation ...	...	...	2,75,000	17,20,000	65,55,000	39,50,000	30,00,000
Reserve Fund and Other Accounts ...	4,86,663	1,24,297	8,77,564	21,26,122	19,30,430	9,50,000	7,28,810
Dividend Ordinary ..	..	.	.	...	1,00,368	1,95,265	1,95,266
do Rate % p. a. ...	.	...	..		12	6	6
Carried Forward ...	...	..	.		31,526	42,592	44,522
Prices of Shares: Highest ...	14½	24½	49	62½	117	79	74½
Prices of Shares: Lowest ..	6½	11	14	25	42½	49½	53

THE THIRUMAGAL MILLS, LTD.

FOUNDED in 1937 at GUDIYATTAM. **Directors:** K. A. Shaumuga Mudaliar, M.L.C. (*Managing Director*); 38 Directors. **Directors' Qualifications:** Holding 100 shares of Rs. 100 each. **Managing Agents:** Thirumal & Co. **Managing Agents' Remuneration:** An allowance of Rs. 1,100 per month plus 10% of profits. **Registered Office:** Gudiyattam. **Auditors:** Messrs. C. P. Hariachar & Co., Combatore.

CAPITAL: **Authorised:** Rs. 11,00,000. **Issued:** Rs. 9,00,000. **Subscribed** Rs. 6,43,100. **Debentures:** Rs. 1,22,000 repayable every June 30th, by 25,000 with interest, by easting lots.

Transfer, Details of: Common Transfer. Joint holdings acceptable. "Either or Survivor" clause accepted, any one signature accepted. **Registration Fee:** Re. 1 irrespective of No. of shares. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: 14 days before and after General Body Meeting **Voting Rights:** One vote per share in the event of a poll **Date of Accounts:** 31st December. **Date of Meeting and Dividend:** Not fixed, but within 15 months under the Act.

Objects & Activities. Spinning/spindles: 1,240.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital .	6,43,100	Gross Block ..	8,95,428
Reserve Account	6,90,000	*Less* Depreciation	5,45,575
Debentures ..	94,000		
Sundry Liabilities	3,50,247	Net Block ...	3,49,853
Profit & Loss A/c	9,12,728	Liquid Assets ...	23,40,222
Total ..	26,90,075	Total ..	26,90,075

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs,	Rs.	Rs.	Rs.
Paid up Capital ..	5,15,680	5,85,500	6,42,000	6,42,000	6,43,100	6,43,100
General Reserve ...	1,118	6,200	25,000	4,40,000	6,90,000	9,00,000
Other Funds ..	...	...	...	.	..	...
Profit ...	39,331	3,77,112	12,36,341	33,98,657	14,90,599	9,02,318
Amount transferred to:						
General Reserve ...	.	5,082	18,800	4,15,000	2,50,000	2,10,000
Other Funds ...	...	...	...	...	...	...
Depreciation ...	34,545	1,58,149	1,40,362	66,897	59,239	64,928
Taxation ...	..	1,50,000	7,35,000	26,00,000	10,87,000	6,40,000
Dividend ...	36,470	63,148	3,35,241	2,25,860	1,15,719	1,15,726
do Rate % p.a. ...	6	6	60	40	20	20
Carried Forward ...	1,811	732	849	3,693	10,409	6,002

TIRUMURTI MILLS, LTD.

FOUNDED in 1935. **Directors:** Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C.B.E., C. S. Ramiah Gounder, J. Venkataswamy Naidu, V. Gengaswamy Naicker, G. R. Ramaswami Naidu, R. V. Guruswami Naidu, Rao Sahib S. N. P. Dasai Gounder, V. Gopal Naidu, R. Venkataswamy Naidu, B.Sc., (Mads.), B.Sc., Tech., (Manch) R. Perumal Gounder, G. Ramaswamy Mudaliar Rao Bahadur R. Guruswami Naidu, G Ramaswami Naidu, and R. Perianna Gounder. **Directors' Qualification:** Holding in his own name at least 100 Ordinary shares. **Managing Agents and Secretaries:** Jayalakshmi & Co **Terms of Managing Agents:** Rs. 1,000 per month, 10% of net profits, 1% on cotton current and stores and 2½% on Capital Assets. **Registered Office:** Bodipatti, Udamalpet. **Auditor:** K. V. Gopalier, B.A., G.D.A., R.A.

CAPITAL: Authorised: Rs. 4,00,000 in 4,000 Preference shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 6,00,000 in 6,000 Ordy. shares of Rs. 100 each. **Subscribed:** Rs. 4,86,700 in 4,867 Ordinary shares of Rs. 100 each. **Called and Paid-up:** Rs. 4,86,700 in 4,867 Ordinary shares of Rs. 100 each (*Less* calls in arrears Rs. 10,200). **Capitalisation** at par per spindle: Rs. 42.

Transfer, Details of: Common Form. Vernacular signatures are accepted. Joint holdings are also permitted. Shares can be registered as "Either or Survivor". **Closure of Transfer Books:** Sometime in May or June. **Voting Rights:** One vote for each share up to 10 shares and an additional vote for each set of five votes above ten.

Objects and Activities: The Company was formed to carry on the business of spinning and weaving from cotton and other products. **Out-turn per day:** 10 bales of 400 lbs. in 20's and 40's. They manufacture for the present 20's to 44's counts yarn, and consume, on an average, 8 bales of 784 lbs. cotton per day. No. of Spindles: 11,200. Looms: *Nil.*

Balance Sheet as on 31st December, 1944.

Liabilities	Rs.	Assets	Rs.
Capital Rs.	4,82,850	Gross Block Rs.	8,40,077
Sundry Liabilities.	3,18,316	*Less* Depreciation	3,40,477
Profit & Loss A/c.	6,53,318		
		Net Block	4,99,600
		Liquid Assets	12,54,936
Total	17,54,536	Total	17,54,536

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944
	Rs.	Rs.	Rs.
Paid up Capital	4,76,500	4,82,700	4,82,850
Profit	* 7,00,237	10,62,997	6,46,072
Depreciation	46,746	40,645	46,140
Amount transferred to:			
Reserve Funds	30,000	70,000	
Dividend	1,37,409	1,43,579	72,427
Do. Rate % p.a.	30	30	15
Carried Forward	2,828	7,246	892

* After providing for Depreciation. Reserve for taxation: 1942 Rs. 5,30,000; 1943 Rs. 8,45,000; 1944 Rs. 5,80,000.
N.B.—Company issued 4,867 Ordy. shares of Rs 100 each at par on 15-3-46.

THE TRAVANCORE RAYONS, LTD.

FOUNDED in 1946 at TRIVANDRUM. **Directors:** The Hon'ble M. Ct. M. Chidambaram Chettyar (*Chairman*), Chinubhai Madhowlal Ranchhodlal, *Bt.*, Ramnath Anandilal Podar, S. Parthasarathy, B.A., B.L., The Alagappa Textiles, Ltd., Rajasevanirata S. Chattanatha Karayalar, M.A., B.L., Rajyasevapravina G. Parameswaram Pillai, B.A., B.L., Rajyasevapravina, K. P. P. Menon, B.A., B.Sc. (Lond.). D.I.C., S. Krishna Iyer, B.A., B.L., Jacob Cherian, Rai Bahadur Kedaranath Khandelwal, B.A., LL.B., Jeevabhai A. Bhagat, A. R. Ramanathan, Shri Shanmuga Rajeswara Sethupathi, Rajah of Ramnad. **Directors' Qualifications:** Shares of the face value of Rs. 10,000. **Managing Agents:** Messrs. Emcete & Sons (Travancore), Ltd. **Terms:** For a period of twenty years, a monthly allowance of Rs. 2,500 from the date of appointment, and to a commission of 7½% out of the net profits of the Company. **Registered Office:** "United India Life Building", Main Road, Trivandrum. **Madras Office:** "United India Life Building", Esplanade, Madras. **Auditors:** Messrs. Brahmayya & Co., Madras, Karikar & Suri and K. Venkatachallam Ayyar, B.A., G.D.A., Trivandrum.

CAPITAL: Authorised: Rs. 2,00,00,000 Consisting of 5,00,000—5% Travancore Tax-free Cumulative Preference shares of Rs. 10 each and 15,00,000 Ordinary shares of Rs. 10 each. **Present Issue:** 5,00,000 Preference shares of Rs. 10 each and 10,00,000 Ordinary shares of Rs. 10 each. **Payable as follows:** Preference shares on application Rs. 5 and on allotment Rs. 5 and Ordinary shares on application, Rs. 5 and on allotment Rs. 5 each.

Transfer Details: Common form. **Transfer Fee:** Re 1 per transfer. **Split Fee:** Re. 1 per certificate. Share may be held in joint names with "either or survivor" clause.

Voting Rights: On a show of hands every holder of Preference and or Ordinary shares present in person shall have one vote and in the event of a poll, every holder of Preference and or Ordinary shares present in person or by proxy shall have one vote for every share held by him.

Objects: Manufacture of Rayon or artificial silk and Transparent paper. The immediate capacity of the plant will be 5 tons of artificial silk yarn and 1½ tons of transparent paper per day.

THE TRICHINOPOLY MILLS, LTD.

FOUNDED in **1935** at **TRICHINOPOLY. Directors:** Rao Saheb K. E. Chidambara Ayyar (*Chairman*), V. Swami Ayyangar, Juharmal Ghaverlal Jain, Nathu Megar, A. N. Rangachariar, Vishram Jetha Chowhan, J Loomchand Sait, P. Vijaya Venkatachala Durai, Jairam Premji, Seshasayee Bros., Ltd., Valjee Leera, Ghela Premji, and V. S. Sengottiah. **Directors' Qualifications:** Holding 500 shares of nominal value of Rs. 5,000. **Managing Agents:** Mooljee Ramjee & Sons. **Terms of Managing Agency or Management:** A monthly remuneration of Rs. 1,000 and 10% commission on nett profits after providing for all expenses including Depreciation, but excluding Reserve or any other special funds. **Regisered Office:** Ramjee Nagart, Trichinopoly. **Auditors:** Messrs. M S. Krishnaswami and Jagannathan.

CAPITAL: • **Authorised:** Rs. 10,00,000 Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 2,500 Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 6,22,060 in 62,206 Ordinary shares of Rs. 10 each fully paid-up. Preference shares have not as yet been issued by the Company. **Debentures:** *Nil.* **Spindles:** 16,000. **Looms:** *Nil.* **Capitalization at par per Spindle:** Rs. 38 (on the basis of depreciated assets). **Average daily approximate output:** 5,500 lbs. of yarn on normal working. **Counts of yarn manufactured:** 20's to 60's.

Transfer, Details of: Common Form. Shares can be registered in joint names of not exceeding three persons. **Registration Fee:** Re. 1 per transfer deed. **Fee for Split or New Certificate:** As. 8 for each new certificate issued.

Closure of Transfer Books: Share Transfer Books are usually closed 14 to 21 days in the year before the General Body Meeting. **Voting Rights:** On a show of hands every member present shall have one vote and upon a poll one vote for every ten shares held. **Date of Accounts and Dividend:** Accounts are closed yearly as at 31st December and are usually submitted in March. Dividends usually paid tax-free, in March.

Objects and Activities: The Mills are situated at Trichinopoly, South India, and are now equipped with 16,000 spindles, and manufacture of yarn of 20's to 60's counts is carried on. Manufacturing process was commenced in October, 1936.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital	6,22,060	Gross Block	10,66,400
General Reserve	3,44,542	*Less* Depreciation	5,84,286
Dividend Equalisation Reserve	50,000	Net Block	4,82,114
Sundry Liabilities	4,56,789	Liquid Assets	15,24,620
Profit & Loss A/c.	5,33,343		
Total	20,06,734	Total	20,06,734

Analysis of Working — *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,17,210	6,20,060	6,22,060	6,22,060	6,22,060	6,22,060	6,22,060
Profit	* 75,836	84,874	2,47,217	3,05,248	17,43,013	7,41,664	5,33,343
Depreciation	36,900	45,271	1,29,698	1,42,535	66,162	59,797	53,384
Amount transferred to:							
Reserve Fund		..	..			...	...
Other Funds		.	35,000	15,000	.	43,318	...
Dividend	36,993	37,033	77,758	1,55,514	1,55,514	62,206	62,206
Do. Rate % p.a.	6	6	12½	25	25	10	10
Carried Forward	1,943	1,513	9,304	1,503	1,730	4,679	837
Prices of Shares: Highest		..	11½	25	37½	32½	25½
Prices of Shares: Lowest		..	10	10½	25½	19½	19

* Including Rs. 1,072 carried forward from last year's accounts.

N.B.—Taxation Provided: 1939 Rs. 10,700; 1940 Rs 10,000; 1941 Rs. 2,30,000; 1942 Rs. 6,26,000; 1943 Rs. 15,77,271; 1944 Rs. 6,79,400; 1945 Rs. 4,70,300.

THE VASANTA MILLS, LIMITED.

(See Advertisement also)

FOUNDED in 1929 at COIMBATORE **Directors:** R. K. Venkatachalam Chettiar, S. M. Kuppuswamy Chettiar, K. P. Muthusamy Chettiar, V. Palanisamy Naidu, V. S. Krishna Chettiar, S. G. Lakshminarayanaswamy Nayudu and R. K. Ramakrishnan Chettiar. **Directors' Qualifications:** Holding 150 shares of a nominal value of Rs. 15,000. **Managing Agents and Secretaries:** R. K. Shanmukham Chetty & Bros. **Terms of Managing Agency:**—(*a*) Office allowance per month: **Rs. 1,500.** (*b*) Percentage on net profits: 10%. (*c*) Percentage on production of manufactured goods: *Nil.* (*d*) Percentage on purchase of raw materials: 1%. **Auditor:** C. P. Hariachar, G.D.A., R.A. **Registered Office:** Singanallur (Coimbatore).

CAPITAL: Authorised: Rs. 20,00,000. Rs. 5,00,000 in 5,000 Cumulative Preference shares of Rs. 100 each and Rs. 15,00,000 in 15,000 Ordinary shares of **Rs. 100** each. **Issued, Subscribed, Called and Paid-up:** Rs. 11,50,000. **Rs. 3,00,000** in 3,000 6½% Cumulative Preference shares of Rs. 100 each, fully paid-up, Rs. 1,50,000 in 1,500 6% Cumulative Preference shares of Rs. 100 each fully paid-up and Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each fully paid-up. Preference shares carry preferential claim to repayment of capital in case of winding up. Both the 6% and 6½% Preference shares rank *pari passu* both for dividend and repayment of capital. The capital (paid-up) was increased to the present figure in September, 1938 by the issue of 1,000 Ordinary shares of Rs. 100 each and 1,500 6% Cumulative Preference shares of Rs. 100 each. **Spindles: 28,104. Looms: 270.**

Transfer, Details of: Common Form. Shares regis-

tered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. **Split or New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed 15 days prior to Annual General Meeting. One vote for every share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December every year and submitted in February. Ordinary Dividends payable during February-March. Preference dividends: 1st October and 1st April. Dividends are paid Tax-free.

Objects and Activities: The Mills are situate at Singanallur (Coimbatore District) and are equipped with 28,104 spindles and 270 looms. The average output on a normal working of 9 hours per day is 6,500 lbs. of yarn and 3,000 lbs. of cloth. The Mills are carrying on spinning and weaving, and manufacture counts 10's to 60's yarn, grey long cloths and bleached dhoties.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	11,50,000	Gross Block	.. 14,12,560
Reserve Fund	14,50,000	*Less* Depreciation	. 13,36,805
Sundry Liabilities	33,64,068		
Profit & Loss A/c.	1,11,282	Net Block	...10,75,755
		Liquid Assets	. .49,99,595
Total	60,75,350	Total	...60,75,350

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	11,50,000	11,50,000	11,50,000	11,50,000	11,50,000	11,50,000	11,50,000
Reserve Account	70,000	70,000	85,000	1,50,000	10,00,000	12,50,000	14,50,000
Profit	2,52,907	2,48,345	2,98,156	6,35,971	*40,87,676	15,46,304†	†12,33,742
Depreciation	88,850	1,25,000	1,47,261	1,64,205	2,25,935	1,30,783	1,14,191
Amount transferred to:							
Reserve Account	20,000		15,000	1,15,000	5,45,000	2,50,000	2,00,000
Other Accounts .	67,000	45,000	25,000	1,50,000		..	...
Dividend Pref. ‡	27,752	28,500	28,500	28,500	28,500	28,500	28,500
Do Ordy.	19,000	49,000	84,000	1,75,000	2,10,000	1,05,000	1,05,000
Do. Rate % p.a. Ordy.	7	7	12	25	30	15	15
Carried Forward ...	1,968	2,813	1,208	4,474	5,236	6,040	6,282
Prices of Shares: Highest O. &	107½/90	113¼/91	206/107	280½-136	390½-272	395½-275	343½—287
Prices of Shares: Lowest P. ‡		115/113	122/113	125-124	140-126½	395-144	170/145

‡ 6½% Preference Issue. * After providing Rs. 2,25,935 for Depreciation. † After providing for depreciation.

N.B. Provision made for Taxation 1938 Rs. 31,000; 1939 Rs. 37,000; 1940 Rs. 25,000; 1941 Rs. 3,00,000; 1942 Rs. 15,01,836; 1943 Rs. 32,40,000; 1944 Rs. 11,62,000 1945 Rs. 9,00,000.

THE VIJAYALAKSHMI MILLS, LTD.

(*See Advertisement also.*)

FOUNDED in 1935 at KUNIYAMUTHUR, Coimbatore Dist. **Directors** Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C.B.E., S. G. Lakshminarayanasamy Nayudu, A. L. Govindaraju, Ar. L. V. Natarajan Chettiar P. M. Balasubramania Mudaliar, B.A., B.L., V. P. Subramania Mudaliar, V. G. Jagadeeswara Mudaliar, V. Palaniswamy Nayudu, S. Pattabiraman, V. L. Balakrishnan, C. R. Sadasiva Mudaliar and C. R. Vasantharaghava Mudaliar. **Directors' Qualifications:** One hundred ordinary shares of Rs. 100 each **Managing Agents:** Messrs. Gupta & Co., Ltd. **Terms of Managing Agency:** Rs. 1,000 per mensem, 1% commission on purchase of cotton and stores, 2% on Building and Machinery, 10% on the net profit before providing for depreciation **Registered Office:** Kuniyamuthur, Coimbatore Dist. **Auditors:** M. S. Krishnaswamy and Jagannathan, Registered Accountants.

CAPITAL: Authorised: Rs 9 00 000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000 7½% Income-tax free Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 3,38,500 in 3,388 Ordinary shares of Rs. 100 each fully paid. **Debentures:** *Nil.* **Spindles:** 11,032. **Looms:** *Nil.* **Counts Spun:** 10½'s to 60's. **Average Daily Output:** About 8,000 lbs. of 20's counts.

Transfer, Details of: Common Form. Shares are registered in the joint names with "Either or Survivor" clause. Vernacular signatures are usually accepted on share transfer deeds without attestation by a Magistrate but it is left to the option of Directors. **Registration Fee:** Rs. 2 per deed and splitting charge Re. 1 per certificate.

Closure of Transfer Books: For 14 days prior to date of General Body Meeting every year. **Voting Rights:** One vote on a show of hands. On a poll, one vote in respect of every share held **Date of Annual Accounts:** Accounts are closed yearly as at 31st December and submitted generally by March or April every year. **Dividends:** Final in March or April every year usually paid tax-free.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	.. 3,38,800	Gross Block	... 8,21,049
Forfeited Shares	... 360	*Less* Depreciation	... 4,36,124
General Reserve	. . 1,84,865		
Sundry Liabilities.	8,69,385	Net Block	... 3,84,925
Profit & Loss A/c.	3,21,582	Liquid Assets	...13,30,067
Total	.. 17,14,992	Total	...17,14,992

Analysis of Working. *Year ends 31st Decr.*

	1941	June 1942	Dec. 1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	3,09,925	3,39,050	3,39,050	3,38,800	3,38,800	3,38,800
Profit ..	* 51,764	1,91,526	4,17,212	11,50,940	3,54,593	3,17,497
Depreciation ...	28,611	1,38,608	81,735	52,643	48,517	42,755
Amount transfered to.						
Reserve Fund .	...	...	...	...	...	15,135
Povision for taxation	...	3,49,000	...	8,77,000	2,32,000	2,23,000
Dividend ..	21,695	54,248	67,820	67,760	54,208	40,656
Do. Rate % p. a. Ordy. ..	7	16	40	20	16	12
Carrried Forward ...	1,458	128	520	3,700	4,086	1,791

* Includes last year's balance of Rs. 367.

VIJAYA MILLS, LIMITED.

FOUNDED in 1929 at AHMEDABAD. **Directors:** Haridas Achratlal, Pranlal Devkaran Nanjee, Govinddas Maneklal, Nanddas Haridas, Purani Balkrishnaji Purushottamji, Charandas Haridas, Chinubhai Haridas. **Directors' Qualification**: 50 Ordinary shares. **Agents**: Haridas Achratal & Co. **Terms of Managing Agency** 3½% of the total sale proceeds. **Registered Office**. Naroda Road, Ahmedabad. **Auditors: Ramanlal** G. Shah & Co., and C C Chokshi & Co.

CAPITAL: **Authorised**: Rs. 30,00,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. Rs. 5,25,000 in 5,250 5% Cumulative Preference shares of Rs. 100 each (Redeemable after 1st February 1946). Rs. 3,50,000 in 3,500 4% Second Cumulative Preference shares of Rs. 100 each issued for other than cash Rs. 2,80,000 in 2,800 4½% third Cumulative Preference shares of Rs. 100 each (Redeemable after 1st August 1947) issued for other than cash. Rs. 11,45,000 in 11,450 shares each of Rs. 100. **Subscribed & Paid-up**: Rs. 18,55,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. Rs. 5,25,000 in 5,250 5% Preference shares of Rs. 100 each (Tax-free); Rs. 3,50,000 in 3,500 4% second Cumulative Preference shares of Rs. 100 each (Tax-free); Rs. 2,80,000 in 2,800 4½% third Preference shares of Rs 100 each (subject to tax). **Capitalisation at par per Spindle**: Rs. 72-4-0.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December and presented in July. **Closure of Transfer Books** 7 days notice at any time in the year. **Voting Rights**: One vote per Ordinary share. **Date of Accounts**: 31st December. Meeting in March.

Objects and Activities The Company has its Mill situated on Naroda Road, Ahmedabad and is equipped with 26,004 spindles and 670 looms.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	18,55,000	Net Block	39,42,450
Reserve Fund ..	5,25,000	Liquid Assets	79,47,332
Other Funds ..	21,12,055		
Sundry Liabilities.	56,80,319		
Profit & Loss A/c.	17,17,408		
Total	1,18,89,782	Total ..	1,18,89,782

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	..	..	12,25,000	13,65,000	15,75,000	18,55,000	18,55,000
Reserve Fund	..	...	1,50,000	1,10,000	1,50,000	32,00,000	5 25,000
Depreciation Fund	11,72,054	11,72,054	13,97,504	16,37,054	18,77,056	19,02,054	21 12,055
Profit	2,21,285	2,98,842	* 3,88,000	† 5,68,000	‡41,76,375	‡ 32,88,658	† 15,17,408
Amounts transferred to							
Reserve Fund	...	...	1,00,000	2,50,000	2,50,000	75,000	75,000
Other Accounts	...	10,000	25,000	30,000	1,00,000	..	...
Dividend	56,000	63,000	...	...	...	...	...
Do. Rate % p.a.	8	9	...	...	...	22	22
Carried Forward	5,285	6,127	5,843	12,799	13,825	17,983	18,541

* After providing Rs. 2,80,000 for taxation. † After providing Rs. 6,50,000 for taxation.

‡ After providing for Depreciation only.

VISHNU COTTON MILL, LTD.

FOUNDED in 1908 at BOMBAY. **Directors**: A. L. Hutson (*Chairman*), J. M B. Gibbons, Vithaldas Kanji Sir Chunilal V. Mehta, K.C.S.I and D. M Khatau. **Agents, Secretaries and Treasurers**: The Bombay Co., Ltd. **Registered Office**: 9, Wallace Street, Fort, Bombay. **Auditors**: Chandabhoy and Jasoobhay.

CAPITAL: Authorised: Rs. 30,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 2,000 Preference shares of Rs. 500 each. **Issued and Subscribed**: Rs. 24,00,000. Rs. 16,00,000 in 16,000 Ordy. shares of Rs. 100 each and Rs. 8,00,000 in 1,600 7% (taxable) Cumulative Preference shares of Rs. 500 each, all fully paid-up.

Transfer, Details of: Common Form **Registration Fee**: As. 8 per share. **Date of Accounts and Dividends**: Accounts made up yearly to 31st December. **Meeting** in May.

Objects and Activities: The Company has its mill situated in Sholapur consisting of 51,940 spindles and 1,455 looms.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	24,00,000	Gross Block ...	81,21,910
Reserve Fund ...	27,38,079	*Less* Depreciation	67,022
Other Funds . .	70,45,184		
Sundry Liabilities	55,61,665	Net Block .	80,54,888
Profit & Loss A/c.	4,54,987	Liquid Assets ...	1,01,45,027
Total ..	1,81,99,915	Total ...	1,81,99,915

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000
Reserve Fund	6,59,401	6,09,699	6,60,291	6,60,379	10,11,290	19,36,970	27,88,079
Other Funds ..	..	..	..	.	72,93,088	72,93,088	70,45,184
Amounts transferred to:							
Reserve Fund			.	5,00,000	9,50,000	9,25,000	8,00,000
Depreciation & Other Funds	1,50,000		1,50,000	...	7,200	11,463	11,500
Profit .	3,48,529	‡ 1,65,411	* 5,49,184	9,87,280	†16,27,139	52,50,626	15,70,550
Dividend Ordinary ..	1,92,000	1,28,000	2,56,000	3,52,000	4,24,250	2,88,000	2,88,000
Do. Rate % p.a. ...	12	8	16	22	34	26	26
Carried Forward .	18,458	30,284	80,593	11,460	1,40,149	73,937	1,28,487
Prices of Shares: Highest ...	1,475	2,438¾	1,800	2,225	3,105	655	501¼
Prices of Shares: Lowest .	1,000	1,132½	1,200	1,442½	2,055	452½	460

‡ Includes Rs. 50,000 transferred from Dividend Reserve Fund. * After providing Rs. 3,00,000 for taxation.

† After providing Rs. 60,50,000 for taxation.

WESTERN INDIA SPG. & MANUFACTURING CO., LTD.*

FOUNDED in 1880 at BOMBAY **Directors**: Krishnaraj M. D. Thackersey (*Chairman*), Karsandas Dharmsey Sunderdas, Vithaldas D. Govindjee, Vijay M. Merchant, Narandas Manmohandas Ramji and Dwarkadas Hargovindas Vora. **Agents**: Thackersey Mooljee Sons & Co. **Registered Office**: 'Sir Vithaldas Chambers' Apollo Street, Fort, Bombay. **Auditors**: K S. Aiyar & Co. and Devidas Vithaldas & Co

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per share. **Date of Accounts and Dividends**: Accounts made up yearly to 31st March and presented in August.

Objects and Activities: The Company has its Mill situated at Chinchpoogly, Bombay with its equipment of 1,294 looms and 42,876 looms.

Balance Sheet as on 31st March, 1944.*

	Rs.		Rs.
Capital ...	12,00,000	Block Account ...	61,55,902
Reserve Funds ...	11,79,430	Liquid Assets ...	80,98,908
Depreciation Fund	37,61,679		
Sundry Liabilities.	23,10,760		
Profit & Loss A/c.	58,02,941		
Total ...	1,42,54,810	Total ...	1,42,54,810

* Later balance sheet was not received before going to Press.

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.
Capital	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
Reserve Fund	11,79,430	11,79,430	11,79,430	11,79,430	11,79,430	11,79,430	11,79,430
Amounts transferred to:							
Reserve Fund	.	.		.	..	..	569
Other Funds	..	..					...
Depreciation	49,000	1,00,000	65,000	70,000	2,45,000	2,00,000	1,41,321
Profit	1,03,707	1,73,489	1,38,295	1,40,432	* 4,60,620	† 4,99,762	4,47,106
Dividend	54,000	72,000	72,000	72,000	2,04,000	3,00,000	3,12,000
Do. Rate % p.a.	4½	6	6	6	17	25	26
Carried Forward	834	2,323	3,618	2,050	13,670	13,432	6,650
Prices of Shares: Highest	865	905	1,625	1,102½	2,080	3,550	4,000
Prices of Shares: Lowest	825	800	790	900	1,050	1,500	2,550

* After providing Rs. 6,00,000 for taxation. † After providing Rs. 23,50,000 for taxation.

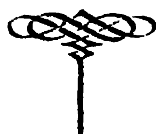
THE WOOL TEXTILES, LTD.

FOUNDED in 1916 at CALCUTTA **Directors** Major P. Bardhan M.B., F.R.C.P., F.R.C.S. (Edin), Debendranath Mukherjee, M.A., B.L. K. C. Roy Chowdhury, M.B.E., M.L.C., S Chatterjee R: manіklal Lilladhar Premjee Ashutosh Lahiry, B.A., M.L.A., Rai Ashutosh Ganne Bahadur F C Wang, B Mukherjee and B Ambuly. **Directors' Qualification** The holding of 100 shares of Rs 10 each in his own name **Managing Agents** United Management Limited. **Auditors**· Messrs A C Roy & Co **Registered Office**· 135, Canning Street, Calcutta

CAPITAL Authorised Rs 25,00,000 divided into 2,50,000 shares of Rs 10 each **Issued**· Rs 5,00,000 divided into 50,000 shares.

Voting Right On a show of hand every member shall have one vote On a poll every member shall have one vote in respect of each share held by him.

Objects Manufacture of woollen yarn and goods



THE AMALGAMATED COFFEE ESTATES LTD.

FOUNDED in 1944 at MADRAS. **Directors**: T. S. Duraiswamy, A. S. Padmanabhan and V. R. Viramani. **Directors' Qualifications**: The qualification of a Director, except the *Ex-Officio* Director, is the holding in his own right of Ordy. and/or Preference Shares to the face value of Rs. 2,000. **Managing Agents**: The Indian Trades & Investments, Ltd., 24, Thirumurthy Street, Theagarayanagar, Madras. **Managing Agents' Remuneration**: (1) Period: 20 years. (2) A commission of 7½% of the net profits. (3) An Office Allowance of Rs. 1,000 per month. **Registered Office**: 24, Thirumurthy Street, Theagarayanagar, Madras. **Auditors**: Messrs. M. S. Krishnaswamy and Jagannathan, Madras.

CAPITAL: Authorised: Rs. 20,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each and 1,00,000 6% British Indian Tax-free Cumulative Preference shares of Rs. 10 each. **Issued**: Rs. 8,50,000. Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each and 4,00,000 in 40,000 Preference shares of Rs. 10 each. The Preference shares confer on the holder a right to a fixed Cumulative Preferential Dividend at the rate of 6% per annum free of British Indian Income-tax, and the right in a winding-up to the repayment of capital and arrears of dividend in priority to the Ordinary shares, but do not confer any further right to participate in the profits or assets.

Debentures: Rs. 4,75,000 in 950 5½% British Indian Tax-free Debentures of Rs. 500 each. Interest will be paid half-yearly on the 30th June and 31st December. The Debentures are redeemable on 31st December, 1956, but at the option of the Company they are liable to be redeemed prior to that date by annual instalments not exceeding 10% every year, commencing from 31st December, 1948. The Company shall create a sinking fund on 1st January, 1946, to which Rs. 33,000 shall be paid and it shall continue to pay every January similar amounts till 1956. **Debenture Trustee**: Mr. B. N. Viswanathan, M.A., B.L., 310/311, Linga Chetty St., Madras.

Acreage: Coffee: 1382.00 acres; Cardamoms, 524.00 acres; Cinchona: 1.00 acre; Reserve Forest: 1221.75 acres; Total: 3128.75 acres. **Estimates**: Coffee: 3,500 cwts. Cardamoms: 20,000 lbs. **Capitalization** at par per planted acre: Rs. 702 including Debentures.

Voting Rights: On a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share, whether Ordy. or Pref. held by him. **Year Ends**: 30th April.

Objects and Activities: The Company has been formed with the object of acquiring and working the Anai-mad, Seethagundy and Palagapandy Estates on the Nelliampathy Hills in British Malabar, now belonging to the Anglo-American Direct Tea Trading Co., Ltd., of Scotland.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital	8,50,000	Block A/c (Nett)	11,83,406
Debentures	4,88,444	Liquid Assets	3,09,732
Sundry Liabilities	1,01,345		
Profit & Loss A/c.	53,349		
Total ..	14,93,138	Total	14,93,138

Analysis of Working — *Year ends 30th April*

		1945
Paid up Capital	.	Rs. 8,50,000
Reserve Fund	..	Rs. Nil
Other Funds	.	Rs. Nil
Acreage: Coffee	.	Rs. 1,382
Cardamom	..	Rs. 524
Outturn: Coffee	.	cwts. 1546
Cardamom	.	lbs. 43,400
Outturn per acre: Coffee	..	cwts. 1·1
Cardamom	.	lbs. 82·8
All in cost per cwt.: Coffee	.	Rs. 39
per lb. Cardamom	..	As. 7

		1945
Average Sale Price realised per cwt.		
Coffee:	...	Rs. 90
Cardamom in Annas per lb.	..	17
Profit for the Year		Rs. 53,349
Depreciation	...	Rs. ...
Taxation	...	Rs. 3,889
Amount transferred to: Reserve Fund	...	Rs. Nil
Other Funds	.	Rs. Nil
Dividend Pref.	...	Rs. 6%
Do Ordy.	.	Rs. 40,500
Do Rate% p.a.	.	Rs. 9
Prices of Shares: Highest	...	9-8
Lowest		7-8

ANANDAM RUBBER COMPANY, LTD.

(*See Advertisement also*)

FOUNDED in 1942 in TRAVANCORE. **Directors**: M. A. M. Muthuraman Chettiar, A. V. Mathew, B.A., B.L., (*Chairman*), T. Kuruvilla Thomas, C. J. Kurian, A. V. George (*Managing Director*). **Directors' Qualification**: Shares of the nominal value of Rs. 1,000. **Managing Agents**: A. V. George & Co., Ltd. **Managing Agents' Remuneration**: An office allowance of Rs. 225 per month and 7½% of the net profits, subject to a minimum of Rs. 1,800 per annum. **Auditors**: Sankaran & Raman and V. K. Cherian, B.COM. **Registered Office**: Ancheril Bank Building, Kottayam (Travancore).

CAPITAL: Authorised: Rs. 5,00,000. Rs. 2,50,000 in 25,000 7% Cumulative Preference shares of Rs. 10 each and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 5,00,000. Rs. 2,50,000 in 25,000 7% Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares carry the right to a fixed cumulative preferential dividend of 7% per annum free of Travancore Income-tax and the right in the event of winding-up to preferential repayment of capital and all arrears of dividend if any, whether declared or not, but not to participation in further profits or assets of the Company. In December, 1942, the Issued and Subscribed Capital was increased from Rs. 2,10,000 to Rs. 3,25,000 by the issue of 5,750 New 7% Cumulative Preference shares (Travancore Tax-free) of Rs. 10 each and 5,750 New Ordinary shares of Rs. 10 each, which were issued as fully paid-up and offered to the existing shareholders at 8 annas premium per Preference share and Re. 1 premium per Ordinary share, in the proportion of approximately 50% of the existing holding, in the shape of New Preference and Ordinary shares put together. **Debentures**: Rs. 1,75,000 in 1,750 6% Travancore Tax-free deben-

tures of Rs. 100 each. **Capitalization at par per planted acre**: Rs. 8,331.

The Company has since increased its Capital to Rs. 5,00,000 by the issue of: 8,750 Tax-free 7 per cent Preference shares of Rs. 10 each at a premium of As. 8 per share: Rs. 91,875; 8,750 Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share: Rs. 1,09,375; 1,750 6% Tax-free Debentures of Rs. 100 each; Rs. 1,75,000—Total: Rs. 3,76,250. The Debentures are redeemable at par on 31st March 1958.

Acreage: Rubber: 594·25; Arecanut, Coconut, Pepper, Cashew, etc.: 74·50; Reserve Land, 22·50 Total: 691.25 acres.

Estimate for 1945: Rubber 1,33,000 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration**: Re. 1 per deed. Fee for **New Certificate**: Re. 1 Accounts closed as at 31st December.

Objects and Activities: The Company owns the Ennooramvayil Estate, Ancheril Estate, and Devaroly Estate, all situated in Travancore and the Kannambra Estate in South Malabar. The main cultivation is Rubber while Arecanut, Coconut, Pepper, Cashew, etc., are grown over a small area.

During 1914 the Kannambra Estate situated in South Malabar comprising 329 acres of Rubber was acquired by the Company. The Company also sold away the Elembramala Estate (59.8 acres) and a portion of the Ancheril Estate (12.66 acres) for a net amount of Rs. 39,000 and Rs. 9,750 respectively. During 1945, the Anandam Estate was sold for a nett amount of Rs 43,183.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs
Capital	5,00,000	Gross Block ...	5,67,310
Debenture	1,75,000	*Less* Depreciation	5,399
Sundry Liabilities .	51,465		
Profit & Loss A/c.	26,386	Net Block ..	5,61,911
		Liquid Assets ..	1,90,940
Total	7,52,851	Total ..	7,52,851

Analysis of Working. *Year ends 31st Dec.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up capital	3,25,000	5,00,000	5,00,000
Acreage in bearing Rubber	367	697	571
Outturn in lbs. Rubber	76,476	1,33,015	1,29,158
Acreage planted coconut &c.	86	86	74·50
Cost of production per lb. Rubber cwt..	29	40·98	46·37
Average sale price realised per lb. cwt.	69	81·92	98·48
Profit for the year	24,07	30,234	32,460
Depreciation	890	2,312	2,197
Dividend	* 16,820	12,500	15,625
Do. Rate % p.a.	...	5	6¼
Prices of Shares: Highest	17¼	13½	9¼
Lowest	11½	5⅞	5¼
Pref.	11½/10¼	10⅞/10¼	11/10¼

* Interim.

THE ANAPARAI ESTATES, LIMITED.

(See Advertisement also)

FOUNDED in 1943 in MYSORE STATE. **Directors:** Rukn-Ul-Mulk S. Abdul Wajid (*Chairman*), S. L. Mannaji Rao, M. C. Pothen, M. C. Chandy, M. C. Cherian. **Directors' Qualifications:** The holding in his own name of shares of the face value of Rs. 1,000. **Managing Agents:** The Associated Planters, Ltd., 8, McNicholls Road, Chetpet, Madras. **Managing Agents' Remuneration:** 7½% of the net annual profits of the Company provided however that if in any year a dividend of not less than 10% free of Income-tax is declared and paid on the ordinary shares of the Company, the Managing Agents will be paid an additional remuneration of 2½%. **Registered Office:** Devadhanam Bungalow, Balehonnur, Mysore State. **Auditor:** S. R. Mandre, M.A., B.COM., Incorporated Accountant, No. 5, Gandhinagar, Bangalore City.

CAPITAL: Authorised: Rs. 20,00,000. **Present Issue:** Rs. 9,05,878 divided into 4,52,939 shares of Rs. 2 each.

Debentures: Rs. 5,30,000 divided into 5,300, 6% First Mortgage, Mysore Income-tax free Debentures of Rs. 100 each. The Debentures will be secured by a first mortgage charge on the properties and assets of the Company. They are repayable in twelve years' time on 1st October, 1955. The Company, however, reserves to itself the option to repay the Debentures in whole or in part, and if deemed fit, by annual drawings on or after 1st October, 1946. Interest on the Debentures will be paid half-yearly on 31st March and 30th September of each year, the first of such interest payments will be made on 31st March, 1944, interest being calculated from the date of allotment of the Debentures. The Company may, at its option, issue Debenture bonds payable to bearer.

Acreage:

Name of Estate	Coffee Mature Area	Orange	Paddy	Pepper	Ginger	Total
Huvinakadu & Anaparai ...	642	35 15 Interplanted.	4	...	28	724
Devadhanam ..	621	...	...	...	150	771

Capitalization at par per planted acre, including Debentures: Rs. 1,090. **Estimate of Crop for 1945-46:** Coffee: 200 tons. **Export Quota for 1944-45:** *Nil.*

Transfer, Details of: Common Form. Joint holdings are accepted. The Directors may accept as valid a transfer signed by any one of the joint holders or require that it shall be signed by that one whose name stands first in the register. "Either or Survivor" clause acceptable. **Registration Fee:** Re. 1. **Fee for Split or New Certificate:** Re. 1. **Closure of Transfer Books:** Not exceeding in the whole 30 days in each year. **Date of Accounts:** 30th June. **Date of Meeting and Dividends:** November or December.

Voting Rights: Each shareholder shall be entitled to one vote on a show of hands and to one vote for every share held by him in the event of a poll.

Objects and Activities: The Company has been formed for acquiring the Coffee Estates of Huvinakadu and Anaparai in South Coorg, belonging to Mr. W. G. Tippetts Aylmer and also the group of Estates known as the Devadhanam Estates in Mysore State belonging to Messrs. M. C. Pothen and M. C. Cherian.

The Estates of Huvinakadu and Anaparai lie contigeously in Kutta, South Coorg, in the heart of the quality Coffee-growing area at an elevation of between 3,000 and 3,500 ft. Devadhanam Group of Estates consist of two Estates, the Yellamadallo and Murugadi Estates and the Balahonnur Estate. Both the Estates are situated on Chickmagalur-Kadur Main Road. The elevation of the Estate is 2,500 to 3,500 ft.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	9,05,878	Gross Block ...	13,03,667
Debentures ..	5,30,000	*Less* Depreciation	7,228
Debenture Redemption Fund	53,000	Net Block ..	12,96,379
Sundry Liabilities:	2,23,501	Development A/c	4,919
Profit & Loss A c.	1,40,500	Preliminary Exp. etc.	50,372
		Liquid Assets .	4,05,504
		Cash ...	95,705
Total ...	18,52,879	Total ...	18,52,879

Analysis of Working. *Year ends 30th June.*

	1944 Rs.	1945 Rs.
Paid up Capital	9,05,878	9,05,878
Reserve Fund	Nil.	Nil.
Other Funds ..	Nil.	Nil.
Outturn, coffee, cwts.	3,655	4,949
Outturn, per acre, coffee, cwts.	2·8	3·9
All-in cost per lb. coffee ..	0-4-5	...
Profit for the year	2,17,802	1,19,024
Depreciation	3,547	3,741
Taxation	1,085	924
Amount transferred to:		
Reserve Fund	Nil.	‡ 53,000
Other Funds	53,000	Nil
Dividend Ordy.	67,941	45,294
do Rate % p. a.	7½	5
Carried forward	26,852	5,872
Prices of Shares { Highest	...	2- 2
Prices of Shares { Lowest	...	1-14

‡ For Debenture Redemption Fund.

ARTHALA TEA ESTATES, LTD.

FOUNDED in 1944 at TANGASSERY, (South India). **Directors:** T. Kuruvilla Thomas, P. V. Thomas, P S. George, V. Chandy Itty and P V. Eapen. **Directors' Qualification:** The holding in his own name of shares of either description, to the face value of Rs. 2,500. **Managing Agents:** Messrs. Eapen & Co., Ltd., Quilon. **Managing Agents' Remuneration:** (1) Terms 20 years. (2) An office allowance of Rs. 600 per mensem. (3) A commission of 10% of the net profits of the Company. **Registered Office:** Cathedral Road, Tangassery, South India. **Auditors:** Shah & Co., Bombay.

CAPITAL: **Authorised:** Rs. 15,00,000 divided into 50,000 British Indian Tax-free 6% Cumulative Preference shares of Rs. 10 each, and 2,00,000 Ordinary shares of Rs. 5 each. **Issued:** Rs. 8,00,000. Rs. 3,00,000 in 60,000 Ordinary shares of Rs. 5 each, Rs. 2,00,000 in 20,000 British Indian Tax-free 6% Cumulative Preference shares of Rs. 10 each and Rs. 3,00,000 in 600 British Indian 5% Tax-free Bearer Debenture Bonds of Rs. 500 each. The Preference shares carry the right to a fixed Cumulative Preferential Dividend of 6% per annum, with the right in any winding-up to repayment of capital and arrears of dividend if any, in priority to the Ordinary shares, but not to participate in any further profits or assets of the Company.

Interest on Debentures will be payable half-yearly. The first payment of interest will be made on the 31st December, 1944. The Debentures are redeemable at par on the 30th June 1954. The Company, however, reserves the right to redeem annually, by lots, up to 10% of the Debenture debt outstanding for the time being, after 1st July, 1949. A sinking fund will be created and a sum of not less than 5% of the debenture outstanding at the time will be set apart out of the profits of the Company. Moreover, on and after the **1st July, 1949**, the Directors shall have the option to purchase from the market for cancellation any or all of the debentures as they become available, either at a discount, at par, or at a premium, utilising the amount available out of the Sinking Fund.

Acreage: Mature Yielding Tea: 453.36 acres; Reserve Forest Land: 788.14 acres; Total: 1,241.50 acres. **Estimates for 1945-46:** 2,50,000 lbs. **Capitalization** at par per planted acre including Debentures: Rs. 1,766. **Transfer. Details of:** Common Form. Shares can be registered in joint names as "Either or Survivor". All signatures are required. **Fee for Split or New Certificate:** Re. 1. **Closure of Transfer Books:** 15 days prior to the Ordinary General Meeting. **Accounts closed** annually as on 30th June.

Voting Rights: On a show of hands one vote and upon a poll one vote for every share exercisable either in person or by proxy.

Objects and Activities: The Company has been formed to purchase the Arthala Tea Estate from the Kerala Tea Co., Ltd., having its Registered Office at London. The Estate lies in the Western Ghats, in Manjery Taluq in South Malabar.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	5,00,000	Net Block A c. ...	6,81,174
Debentures ...	3,00,000	Liquid Assets ...	1,86,502
Sundry Liabilities ..	65,337		
Profit & Loss A/c....	2,339		
Total ..	8,67,676	Total ...	8,67,676

ARTHALA TEA ESTATES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th June.*

		1945		1945
		Rs.		Rs.
Paid up Capital		5,00,000	Taxation	...
Reserve Fund	...	Nil.	Amount transferred to :	
Other Funds	...	Nil.	Reserve Fund	Nil.
Acreage, Tea	lbs.	453	Other Funds	Nil.
Outturn, Tea	„	1,55,380	Dividend Pref.	Nil.
Outturn per acre, Tea	„	343	Do. Ordy.	Nil.
All-in Cost per lb. Tea	As.	...	Do. Rate % p. a.	...
Average Sale Price realised Tea	As.	..	Carried Forward	2,339*
Profit for the year	...	2,339 *	Prices of Shares Highest	4-14
Depreciation	...	...	Prices of Shares Lowest	3- 4

* Subject to Depreciation and Taxation.

THE ASOKA PLANTATIONS, LTD.

FOUNDED in 1943 at MYSORE STATE. **Directors:** S. Ramaswami Nayudu, G. Krishnan, P. C. M. Ganapathy Chettiar, L. N. S. Mani, M.A., B.L., W. P. A. Soundarapandyan (*Ex-officio*). **Directors' Qualifications:** Shares to the nominal value of Rs. 2,500. **Managing Agents:** Pandyan & Co., 75, Palakarai Road, Trichinopoloy. **Managing Agents' Remuneration:** (*a*) Period of 10 years. (*b*) An Office allowance of Rs. 250 per month. (*c*) 7½% on the nett profits. **Auditors:** Dandekar & Co. **Registered Office:** Kutchen Huckloo Estates, Hirebile, Post Estate, Kadur Dt.

CAPITAL: **Authorised:** Rs. 5,00,000 in 2,00,000 Ordinary shares of Rs. 2-8 each. **Issued. Subscribed and Paid-up:** Rs. 2,00,000 in 80,000 Ordinary shares of Rs. 2-8 each fully paid-up. **Debentures:** Rs. 1,50,000 in 1,500 6% Income-tax free First Mortgage Debentures of Rs. 100 each fully paid-up. The Debentures bear interest at 6% per annum free of Mysore State Income-tax payable half-yearly on 1st January and 1st July every year, are non-redeemable for five years and redeemable thereafter upto Rs. 30,000 annually over a period of further five years, the Debentures to be redeemed being drawn by lots. The Debentures are secured as a first mortgage on the immovable properties of the Company. **Capitalization at Par per planted Acre:** Rs. 1,144 (including Debentures)

Acreage: Coffee: 306; Jungle Land: 100. Total· 406 Acres.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every share held. Year ends 31st March.

Objects and Activities: The Company was formed to acquire the Kutchen Huckloo Estates which are situated in the Kalasa Hills, in Kadur Dist., Mysore State, at an elevation of 3,500 feet above mean sea level and having an average annual rain fall of about 114 inches.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	2,00,000	Gross Block	3,38,608
Debentures	1,50,000	*Less* Depreciation	2,674
Sundry Liabilities.	56,248		
Profit & Loss A/c.	18,727	Net Block	3,35,934
		Liquid Assets	88,354
		Cash	687
Total	4,24,975	Total	4,24,975

Analysis of Working. *Year ends 31st March.*

		1944	1945	1946
Paid up Capital	Rs.	2,00,000	2,00,000	2,00,000
Reserve Fund	„	Nil	Nil.	Nil
Other Funds	„	Nil	Nil.	Nil
Acreage Coffee		306	306	306
Outturn Coffee in Tons	...	...	...	43
Outturn per acre Coffee	...	..	..	14
Average Sale Price realised per lb. Coffee	As.	..	...	...
Profit for the Year	Rs.	...	7,563	18,558
Depreciation	„	..	1,183	1,211
Taxation	„	...	2,828	...
Amount transferred to :				
Reserve Fund	„	...	Nil.	Nil
Other Funds	„	...	Nil.	
Dividend				
do Ordy.	„	15,000	7,500	10,000
do Rate % p. a.	...	7½	3¾	5
Carried Forward	„	...	168	8,726
Prices of Shares Highest	...	3⅛	2¼	...
Prices of Shares Lowest	...	1⅞	1⅝	...

THE ATHIMATTAM RUBBER CO., LTD.

FOUNDED in 1942 at TRAVANCORE. **Directors:** Jacob Cherian (*Chairman*), A. C. M. Anthraper, K. C Thomas, Koitharaputhenpurayil, Y. R. K. Prasad B.A (HONS.), B.L. & Mathew Sebastian, B.A. **Directors' Qualifications**: Shares of the face value of Rs. 2,000. **Mg. Agent**: Mathew Sebastian. **Managing Agent's Remuneration:** 7½% on net profits, subject to a minimum of Rs. 2,000 in any year where there is absence or inadequacy of profits with the right to draw each month any sum not exceeding Rs. 150 towards such remuneration The Chairman is entitled to a sitting fee of Rs. 25 for every Board Meeting. **Debenture Trustee:** R. A. Narayana Ayyar, M.A., B.L., Madura. **Auditors**: Messrs. Sundaram & Srinivasan, Madras. **Registered Office**: Thodupuzha (Travancore).

CAPITAL: Authorised: Rs. 5,00,000 in 2,50,000 shares of Rs. 2 each. **Issued, Subscribed and Paid-up**: Rs. 3,25,000 in 1,62,500 Ordy. shares of Rs. 2 each fully paid-up. In March, 1943, the Issued, Subscribed and Paid-up Capital of the Company was increased from Rs. 1,50,000 to the present figure, by the Issue of 87,500 New (Ordinary) shares of Rs. 2 each which were offered as fully paid-up, at par to the existing shareholders ratably, such New shares ranking *pari passu* with the old shares in every respect. **Debentures:** Rs. 50,000 in 500 6% Debentures of Rs. 100 each fully paid-up. The Debentures bear interest at 6% per annum, payable, free of Travancore Income-tax, half-yearly on 1st May and 1st November each year. The Company has the option to repay the Debentures, in whole or in part, by annual drawings, at any time commencing from 1st May, 1948, by the creation of a sinking fund operated by annual drawings, at any time commencing from 1st pany's profits. The Debentures are secured as a first mortgage on the properties and assets of the Company, and also have a general floating charge on the stock, etc., of the Company. **Capitalization** at par per Planted Acre: Rs. 733 including Debentures.

Acreage: Rubber, 361 Acres, Cashewnut, Lemon, Cardamom, Arecanut and Pepper 150 Acres; Reserve 61.62 Acres. Total 572.62 Acres.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration**: Re. 1 per transfer. Fee for **Split** or **New Certificate:** Re. 1. **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every share held. **Year ends**: 28th February.

Objects and Activities: The Company owns The "Little Flower," and "St. Mary's" Estates situated in Thodupuzha and the "Kainakary" Estate situated in Pathanapuram, Travancore, at an elevation of about 200 to 300 ft. above mean sea level.

Balance Sheet as on 28th February, 1945.

	Rs.		Rs.
Capital ...	3,25,000	Gross Block ...	3,21,645
Debentures ..	50,000	*Less* Depreciation	335
Sundry Liabilities ...	2,206		
Profit & Loss A c...	28,572	Net Block ...	3,21,310
		Prely. Expes. &c. ...	20,295
		Sundry Liabilities...	25,575
		Cash &c. ...	38,598
Total ..	4,05,778	Total ...	4,05,778

Analysis of Working. *Year ends 28th February.*

	1944 Rs.	1945 Rs.		1944 Rs.	1945 Rs.
Paid up Capital	3,25,000	3,25,000	Dividend ..	10,156	10,156*
Debentures	50,000	50,000	Rubber Harvested in lbs. ..	71,172	75,820
Net Profit ...	5,735	28,537	Prices of Shares: Highest ...	2¼	1¼
Depreciation ...	203	204	Lowest .	1 3/16	1-0

* After the close of the financial year an interim dividend of one anna per share was paid.

Note: The Directors in their Annual Report mention that there had been several items of initial expenditures to organise and bring the estates into working order which are not of a recurring nature and that this was responsible for the low profits.

THE AYER MANIS RUBBER ESTATE, LTD.

FOUNDED in 1936 at MADRAS. **Directors**: Khan Bahadur Adam Hajee Mohamed Sait (*Chairman*), Rai Bahadur Kedarnath Khandelwal, M.A., LL.B., P. V. Rm. Kulandayan Chettiar, K. V AL. M. Ramanathan Chettiar, Dr. Sir Rm. Alagappa Chettiar, *Kt.*, M.A., D.LITT., LL.D., (Bar-at-Law), S. Ramaswamy Naidu. **Managing Agents**: Ramal & Co., Ltd. **Visiting Agents**: Sime, Darby & Co., Ltd., Malacca. **Registered Office**: Alagappa Nagar P.O., Cochin State. **Auditors**: Sastri & Shah.

CAPITAL: Authorised, Issued, Subscribed & Paid Up: Rs. 8,25,000 divided into 2,750 7% Cumulative Preference shares of Rs. 100 each issued for cash and fully paid-up, and 250 7% Cumulative Preference shares of Rs. 100 each issued to vendors as fully paid-up, and 32,500 Ordinary shares of Rs. 10 each issued for cash and fully paid-up, and 20,000 Ordinary shares of Rs. 10 each issued to vendors as fully paid up.

Objects and Activities: The Company's estate was in enemy hands during the war. It was taken charge of by Messrs. Sime Darby & Co., Ltd., the Company's Eastern Agents, from the British Military Administration on 1st April, 1946. Regular tapping of rubber in the estate commenced from this date. The Company's agents report that the estate is still in fairly good condition and that only a few buildings suffered damage due to enemy action.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	8,25,000	Gross Block ...	8,16,112
General Reserve ..	69,219	*Less* Depreciation	18,064
Sundry Liabilities ...	74,559		
		Nett Block ...	7,98,048
		Profit & Loss A/c.	8,552
		Liquid Assets ...	1,[illegible],178
Total ...	9,68,778	Total ...	9,68,778

AYER MANIS RUBBER ESTATE, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Dec.*

	1944 Rs.	1945 Rs.
Paid-up Capital ..	8,25,000	8,25,000
Reserve Fund .	69,219	69,219
Other Funds .	Nil	Nil
Profit for the year	* 7,084	* 8,552
Depreciation ...	1,474	1,405
Taxation ...	...	...
Amount transferred to:		
Reserve Fund ...	Nil	Nil
Other Funds ...	Nil	Nil

	1944 Rs.	1945 Rs.
Dividend		
Do. Ordinary ...	Nil	Nil
Do. Rate % p.a. ...	...	...
Carried Forward .	* 7,084	* 8,552
Price of Shares { Highest ..	...	...
Price of Shares { Lowest ...	.	...

* Loss.

BABABUDIN COFFEE & PRODUCE CO., LTD.

FOUNDED in 1944 at BANGALORE. **Directors:** Messrs. A. V. Thomas, K. Venkataraghavan, K. Nagendra Prabhu, R. S. Ramakrishna Iyer. **Directors' Qualifications:** Every Director shall be the holder in his own right of shares of the nominal value of Rs. 1,000. **Managing Agents:** A. V. Thomas & Co. (Mysore), Ltd. **Managing Agents' Remuneration:** 10% of the net annual profits, subject to a minimum of Rs. 9,000. **Registered Office:** 186, Gandhinagar, Bangalore City. **Auditors:** P. R. Hariharan, G.D.A., B.A.

CAPITAL: Authorised: Rs. 20,00,000 divided into 2,00,000 Ordinary shares of Rs. 5 each and 1,00,000 6% Mysore Income-tax Free Cumulative Preference shares of Rs. 10 each. **Present Issue:** Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 5 each, and 30,000 6% Cumulative Preference shares of Rs. 10 each (Mysore Income-tax Free). The **Preference shares** carry the right to a fixed cumulative preferential dividend of 6% per annum free of Mysore Income-tax, and the right in the event of winding-up, liquidation or amalgamation with any other Company, to preferential repayment of capital and all arrears of dividend, if any, but not to participation in further profits or assets of the Company.

Acreage:

Coffee Arabica	418·25 acres.		
„ Robusta	108·00 „		
„ Excelsa	4·50 „		
		530·75	acres.
Cardamom		. 11·25	„
Jungle land suitable for Coffee		... 300·00	„
„ „ „ Cardamom		... 30·00	„
Waste land, etc.		... 396·00	„
			„
	Total	... 1,268·00	„

Estimate for 1945-46: Coffee: 700 cwts. Cardamom: 280 cwts. **Capitalization at par per planted acre:** Rs. 922.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause accepted and any one signature is enough. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1. Fee for **Transmission:** Re. 1. **Closure of Transfer Books:** For a period not exceeding one week before declaration of dividends and for one week preceding the Annual General Meeting. **Date of Accounts:** July 1st to June 30th. **Date of Meeting and Dividends:** About October each year. Preference dividends are paid half-yearly on 1st January and 1st July. **Voting Rights:** On a show of hands every member present shall have one vote. On a poll every member shall have one vote for every share held by him, whether Preference or Ordinary.

Objects and Activities: The Company has been formed with the object of acquiring and working the Byrekhan and Dodkhan Estates in Mysore, belonging to the Kathlekhan Estates, Ltd., Edinburgh. The property is situated in the Kadur Dt. at the northern end of the Bababudin Hills. The elevation ranges from 3,200 ft. to 3,500 ft.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	5,00,000	Gross Block ...	4,04,263
Sundry Liabilities..	53,247	*Less* Depreciation ...	3,475
Profit & Loss A/c. .	63,749		
		Nett Block ...	4,00,788
		Preliminary Expenses etc. ...	36,710
		Liquid Assets ...	1,16,071
		Cash ...	63,427
Total ...	6,16,996	Total ...	6,16,996

Analysis of Working. *Year ends 30th June.*

		1945 Rs.
Paid up Capital		5,00,000
Reserve Fund		Nil.
Other Funds		Nil.
Acreage		
Coffee		530·75
Cardamom		11·25
Outturn		
Coffee	Cwts	1960
Cardamom	lbs.	276
Outturn per acre		
Coffee	Cwts	8·7
Cardamom	lbs.	25·1
All-in Cost		
Coffee	Cwt Rs.	31·20
Cardamom	lbs.	...

		1945 Rs.
Average Sale Price realised		
Coffee	Cwt in Rs.	...
Cardamom	in lbs. As.	...
Profit for the year		71,249
Depreciation		3,475
Taxation		...
Amount transferred to		
Reserve Fund		...
Other Punds		Nil.
Dividend Pref.		6
Do. Ordy.		80,0[illegible]
Do. Rate % p. a.		15
Carried Forward		24,121
Prices of Shares { Highest		5-0
Prices of Shares { Lowest		4-0

BADRA COFFEE ESTATES, LTD.

FOUNDED in 1943 in **MYSORE STATE. Directors:** Lokasevaparayanc Srimathi D. Sakamma, Dharmaprakasa L. S. Venkaji Rao, Narayana Rao G. Mandre, B.COM., K. M. Eaper (*Ex-Officio*), K. M. Verghese Mappillai and K. M. Philip. **Directrs' Qualification:** Shares of the nominal value of Rs. 1,000.. **Managing Agents:** Young India Agencies, Ltd. (186, Gandhinagar, Bangalore City). **Managing Agents' Remuneration:** A Commission of 12½% on the nett profits. **Auditors:** S. R. Mandre, M.A., B.COM., F.S.A.A.R.A. **Registered Office:** 186, Gandhi Nagar, Bangalore City.

CAPITAL: Authorised: Rs. 10,00,000 in 4,25,000 Ordinary shares of Rs. 2 each and 15,000 Redeemable Cumulative 7½% Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 5,75,000 Rs. 4,25,000 in 2,12,500 Ordinary shares of Rs. 2 each fully paid-up and Rs. 1,50,000 in 15,000 Redeemable Cumulative Preference shares of Rs. 10 each fully paid-up. The Directors have the option to redeem the entire Preference share Capital at any time after giving six months' notice provided such notice shall not be given before the expiry of five years from the commencement of business. **Debentures:** *Nil.* **Capitalisation at par per planted acre:** Rs. 1,125 per acre.

Acreage: Arabica under crop: 85; Robusta under crop: 406; 1941 New clearing Robusta: 20; Reserve: 330. Total: 841.

Estimate for 1946-47: 75 to 80 tons.

Transfer, Details of: Common Transfer Form. **Registration Fee:** Re. 1 per Transfer. **Closure of Transfer Books:** One week before the General Body Meeting. **Split** or **New Certificate:** Re. 1 for every new certificate. **Accounts Closed:** Yearly at 31st May and submitted in about August. **Voting Rights:** One vote for every member on a show of hands and on a poll one vote for every share held by him.

Objects and Activities: The Company owns the Kerkie-Coonda and Badra Estates in the Taluk of Narasimharajapura in Kadur District, Mysore State at an average elevation of 2,500 to 3,000 feet above mean sea level. Main cultivation is coffee.

Balance Sheet as on 31st May, 1946.

	Rs.		Rs.
Capital ..	5,75,000	Gross Block ..	5,11,917
Sundry Liabilities..	78,520	*Less* Depreciation.	3,834
Profit & Loss A/c.	75,347		
		Nett Block ..	5,08,083
		Other Assets .	1,78,640
		Cash ..	42,144
Total ..	7,28,867	Total ...	7,28,867

Analysis of Working *Year ends 31st May.*

	1944 Rs.	1945 Rs.	1946 Rs.
Paid up Capital	5,75,000	5,75,000	5,75,000
Reserve Fund	Nil.	Nil	Nil
Other Funds	Nil.	Nil	Nil
Acreage: Coffee	511	511	511
Outturn: „ Tons	77	82½	125
„ „ cwts. per acre	3	3·2	5
Profit for the year	86,876	43,020	66,281
Depreciation	1,270	1,272	1,291
Taxation etc.	506	640	
Amount transferred to:			3,890
Reserve Fund	Nil.	Nil	20,000
Other Funds	Nil.	Nil	Nil
Dividend: Preference	12,051	..	7½%
„ Ordinary	12,500	‡ 37,812	29,750
„ Rate % p. a.	10	6¼	7
Carried Forward	9,236	9,066	9,376
Prices of Shares: Highest	2-9	2-0	...
Prices of Shares: Lowest	2-3	1-19	...
Prices of Shares: Pref.	...	11½-10$\frac{7}{16}$	...

Pref. Rs. 11,250. Ordy. Rs. 26,562.

† Includes both Pref. & Ordy. Dividend.

BALANOOR TEA & RUBBER CO., LTD.

(*See Advertisement also*)

FOUNDED in 1937 at **MADRAS. Directors:** K. Venkatarama Iyer, D. C. Kothari, M.A., M. C. Pothen, K. M. Cherian, M.A., A. C. M. Anthraper, K. M. Mathew, B.A. K. M. Eapen (*Ex-Officio*). **Directors' Qualifications:** Holding shares of the face value of Rs. 1,000 in his own name. **Managing Agents:** The Young India Agencies, Ltd., 186, Gandhinagar, Bangalore City. **Terms of Managing Agency and Managing Agents' Remuneration.** (*a*) For a period of 20 years from the date of the incorporation of the Company. (*b*) An office allowance of Rs. 500 per month and 10% of the net profits. **Auditors:** Sastri & Shah. **Registered Office:** 334, Thambu Chetty St., Madras. **Estate Office:** Durgadbetta, B.O.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 40,000 7½% Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 8,00,000. Rs. 2,50,000 in 25,000 7½% Tax-free Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 5,50,000 in 55,000 Ordinary shares of Rs. 10

each fully paid-up. The Preference shares confer on the holders the rights to a fixed, tax-free cumulative preference dividend of 7½% per annum on the paid-up capital and the right, in any winding-up, to the payment of capital and arrears of dividend if any, whether declared or undeclared, upto the commencement of the winding-up, in priority to the Ordinary shares, but do not confer any further right to participate in the profits or assets of the Company. **Debentures:** *Nil.* **Capitalization** at par per planted acre, Rs. 541.

Acreage: Tea, 579 acres; Tea seed bearers 4 acres; Rubber, 179.40 acres; Coffee, 678.00 acres; Cardamom, 10 acres; Paddy fields, 29 acres; Reserve land 433:60 acres; Total, 1,913 acres. **Estimate for 1946-47:** 2,60,000 lbs. of tea and 45,000 lbs. of rubber, Coffee 55 tons, Cardamom 60 mds. and Pepper 30 mds. **Quota allotted**: Tea, 2,27,304 lbs. The Company bought in the year under review Merthi Subbangudigy Estate of a total area of 543 acres, consisting of 528 acres coffee, 10 acres of cardamom and 5 acres of Reserve.

Transfer, Details of: Common Form. **Shares can be** registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re.1 per deed. **Fee for Split** or **New Certificate:** Re.1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed during the seven days immediately preceding the Ordinary General Meeting in each year. Every member shall have one vote for every share held by him **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st March and submitted in July. Dividends usually payable Free of Tax after the Annual General Meeting in July.

Objects and Activities: The Estates of the Company are situated in Kadur Dt. (Mysore State) at an elevation of 2,500/3,000 feet above mean sea level, in which Tea, Rubber and Coffee are mainly cultivated at present. The Tea Estate was originally owned by the Tea Estates India, Ltd., and it was taken over by this Company in the year 1937. In 1944 Kotordie Coffee & Rubber Estates and Merthi Subbungudigy Estates were bought

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	8,00,000	Gross Block ...	9,28,131
Reserve Fund	2,50,000	*Less* Depreciation	56,642
Other Funds	4,870		
Sundry Liabilities.	1,31,713	Net Block	8,71,489
Profit & Loss A/c.	2,28,175	Development A/c.	3,643
		Liquid Assets .	3,44,008
		Cash etc. ...	1,95,618
Total	14,14,758	Total .	14,14,758

Subsequent to the Balance Sheet for 1944, the Company issued further Capital in the form of 15,000 Ordinary shares of Rs.10 each at a premium of Rs.6 per share and 12,500 Preference shares of Rs.10 each at a premium of Rs.2 per share. So the paid-up Capital thereafter comes to Rs.8,00,000 made up of Rs.2,50,000 in 25,000 7½% Tax-free Cumulative Preference shares and Rs.5,50,000 in 55,000 Ordinary shares of Rs.10 each

Analysis of Working *Year ends 31st March.*

		1941	1942	1943	1944	1945	1946
Paid up Capital	Rs.	3,74,000	3,74,850	3,74,850	5,25,910	8,00,000	8,00,000
Reserves	"	4,000	4,000	4,000	8,870	2,50,000	25,000
Acreage in Bearing: Tea		579	579	579	570	583	583
Do. do. Rubber		129·15	129·15	129·15	179	179	179
Do. do. Coffee		.	...	..	.	...	678
Outturn in lbs.: Tea	.	251,234	261,000	2,72,260	3,03,000	2,61,364	2,51,100
Do. in lbs.: Rubber		41,179	44,286	37,826	42,809	45,757	44,636
Do. in Tons Coffee	.	...			21	75	143
Do. per acre in lbs. Tea		439·0	451	470·8	523	448	431
Do. per acre in lbs. Rubber	.	319·2	313·3	290·9	239	256	249
Do. in Maunds, Pepper	..	.			5½	45	..
Cost of production per lb. in cents Tea:		32·46	37·82	.	38·96	..	...
Do. Rubber:		12·17	12·96	.	23·18	..	..
Average sale price realised per lb. in annas Tea: †		4/6	5/6	13/11	...	.	..
Do. Rubber:		7/0	8/2	...	...	...	...
Profit for the year	Rs.	35,299	48,952	1,18,251	§ 1,07,830	§ 1,60,346	1,82,676
Depreciation	"	7,447	9,940	11,674	10,312	7,897	8,042
Amount transferred to Reserve A/c.	"	...	...	...	1,21.000	1,25,000	25,000
Dividend Preference	"	28,125	34,375	46,875	74,375	$ 1,28,750	$ 1,28,750
Do. Ordinary	"			15 Ordy.	20	20	20
Do. Rate % p.a.	...	7½	10	7½ Pref.	7½	7½	7½
Carried Forward	Rs.	343	4,980	59,403	49,937	45,499	31,158
Prices of Shares: Highest Ordy.	"	13-7½	15⅝-8⅝	24¼-15¼	24¼—15¼	22 1/16—16¼	..
Prices of Shares: Lowest Pref.	"	12⅜-10⅞	12⅜-12	14 -12½	15⅛—14¼	16 - 14	.

$ Includes both Ordy. & Pref. Dividend.

† Without Export Rights.

§ Subject to tax.

‡ *Taxation Reserve provided:*—1941 Rs. 14,000; 1942 Rs. 45,000; 1943 Nil.; 1944 Nil.; 1945 Rs. 10,000; 1946 Rs. 25,000.

BALMADIES PLANTATIONS, LIMITED.

(*See Advertisement also.*)

FOUNDED in 1943 at MADRAS. **Directors:** C. M. Kothari, B.A., LL.B. (*Chairman*), K. Venkatarama Ayyar, B.A., Jagmohandas M. Mehta, B.A., D. C. Kothari, M.A., H. C. Kothari (*Ex-officio*). **Directors' Qualifications:** Preference or Ordinary shares of the face value of Rs. 1,000. **Managing Agents:** Planting Agencies, Ltd. **Managing Agents' Remuneration:** An allowance of Rs. 400 per mensem, which shall be increased by Rs. 100 per mensem, for every increase of Rs. 1,00,000 in the paid-up Capital of the Company, and a commission of 10%, on the net profits. **Auditors:** Sastri & Shah, Incorporated Accountants. **Registered Office:** "Oriental Buildings," Armenian Street, Madras.

CAPITAL: **Authorised:** Rs. 10,00,000. Rs. 4,00,000 in 40,000 6% Tax-free (without deduction of Tax) Cumulative Preference shares of Rs. 10 each and Rs. 6,00,000 in 3,00,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 2,75,000. Rs. 75,000 in 7,500 6% Tax-free (without deduction of Tax) Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 2,00,000 in 1,00,000 Ordinary shares of Rs. 2 each fully paid-up. The Preference shares confer a fixed, Tax-free (without deduction of Tax) Cumulative Preference dividend of 6% per annum, and the right, in any winding-up, to the repayment of Capital and arrears of dividend, if any whether declared or undeclared, up to the commencement of the winding-up, in priority to the Ordinary shares, but shall not confer any further right to participate in the profits or assets of the Company. **Debentures:** Rs. 50,000 in 500 5% Tax-free 1943-54 Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at 5% per annum, Tax-free payable half-yearly on 30th December and 30th June, and are liable to be redeemed within 10 years by annual instalment of 10% every year commencing from 1st January, 1945, such redemption to be done by lots. Debentures worth Rs. 5,000 were redeemed during 1945. **Capitalization at par per planted acre:** Rs. 1,009.

Acreage: Coffee (Arabica): 317; Reserve land and Roads, etc.: 105. Total: 422 acres.

Transfer, Details of: Common Form. Shares can be registered in joint names. Ordinary share certificates are issued in units of 100 shares. **Registration:** Re. 1 per deed. Fee for **New Certificate:** Re. 1. **Closure of Transfer Books:** Transfer books are closed usually for about 7 days prior to payment of dividends in October. **Date of Accounts.** Accounts are closed as at 31st of May and submitted in September. **Dividends** payable in October by warrant, free of income-tax. **Voting Rights:** On a show of hands one vote. On a poll one vote for every five Ordinary shares and one vote for every Preference share held.

Objects and Activities: The Company was formed to acquire the Coffee Estates of Balmadies and Walwood. The Estates are situated in the Western slopes of the Nilgiris, about 20 miles from Ootacamund, at an elevation of about 4,000 to 5,500 feet above mean sea level. Coffee is cultivated in the estates.

Balance Sheet as on 31st May, 1946

	Rs.		Rs.
Capital	2,75,000	Block A/c. ...	2,98,802
Debentures .	40,000	Development A/c. ...	12,155
Debn. Redn. Fund	10,000	Liquid Assets .	80,044
Loans .	73,856	Cash .	51,562
Sundry Liabilities...	5,095		
Profit & Loss A/c..	38,612		
Total	4,42,563	Total	4,42,563

Analysis of Working. *Year ends 31st May.*

	1944	1945	1946
Paid up Capital ...	2,75,000	2,75,000	2,75,000
Out-turn in tons: Coffee ...	37¾	16½	63·25
Do. per acre..	·13	·05	·2
Profit for the year Rs.	15,955	‡ 18,139	54,220
Depreciation ,,	Nil.	Nil.	Nil

	1944	1945	1946
Dividend: Preference Rs.	6%	Nil.	* 12
Do. Ordinary ,,	10,000	Nil.	10,000
Do. Rate % p. a. ...	5	..	5
Carried Forward Rs.	895	‡ 18,139	2,256
Prices of Shares: Highest ,,	3-0-6	2-1	
Prices of Shares: Lowest ,,	1-9-0	1-8	
Pref. ,,	...	11 7/16-11 5/8	
Deb. ,,	108/105	105/105	

‡ Loss

* For 1945 and 1946.

BARWOOD ESTATES LIMITED.

FOUNDED in 1946 at COONOOR. **Directors:** A. G. S. Raju, M. Rajagopalan, B.A.; C. S. R. Chander, (*Ex-Officio*). **Managing Agents:** Goodall & Co., Coonoor, R.S. **Terms of Managing Agency:** A sum of Rs. 400 per mensum as Office allowance payable from the date of taking charge of the estate, and a commission of 7½% of the nett profits of the Company. **Auditors:** A. K. Rajagopalan & Co., Mylapore, Madras. **Registered Office:** Woodcote Cottage, Coonoor, R.S.

CAPITAL: **Authorised:** Rs. 9,00,000 divided into 9,000 5½% Cumulative Redeemable Preference shares of Rs. 50 each and 45,000 ordinary shares of Rs. 10 each. **Present Issue:** Rs. 4,25,000 divided into 4,500 5½% Cumulative Redeemable Preference shares of Rs. 50 each subject to tax and 20,000 ordinary shares of Rs. 10 each.

Acreage: Tea in bearing: 209 acres, Orange: 10 acres, Coffee: 5 acres, Reserve Land: 107 acres. **Total:** 331 acres. **Capitalization at par per planted acre:** Rs. 1,897.

Objects & Activities: The Company has been formed to acquire and work Barwood Tea Estate forming part and parcel of the Kalpetta Estates, Ltd. The estate is situate in the famous Ouchterlony Valley at an elevation of 3,500/4,000 feet above sea level and ideally situated.

THE BE BE RUBBER ESTATES, LTD.

FOUNDED in 1937 at TRIVANDRUM. (Travancore). **Directors:** Jose A. Kallivayalil (*Chairman*), P. A. Kochupappu Tharakan, T. K. Alexander, Pothen George, Mohamed Jaffer Hassan Sait. **Directors' Qualifications:** 100 Ordinary shares of Rs. 10 each. **Managing Agents:** The United Agencies, Ltd., Punalur. **Terms of Managing Agency:** From the date of incorporation of the Company a sum equivalent to 8 annas per every planted acre of the Estates of the Company subject to a minimum of Rs. 300 per mensem payable at the end of every month. 5% of the net profits of the Company after allowing for all usual working charges provided also that the commission is not payable if the dividend declared is below 10%. **Registered Office and Head Office:** Punalur, S.I.R. **Estates' Group Offices:** Punalur & Coimbatore. **Auditor:** O. Philipose, Public Accountant and Auditor.

CAPITAL: **Authorised:** Rs. 1,00,00,000 in 6,50,000 Ordinary shares of Rs. 10 each, 2,50,000 Non-Redeemable and 1,00,000 Redeemable 6¼% Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up Capital:** Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. In 1944 the Authorised capital was increased to the present figure by the creation of 4,00,000 new Ordinary shares of Rs. 10 each, 2,50,000 non-redeemable preference shares of Rs. 10 each and 1,00,100 redeemable preference shares of Rs. 10 each. Both classess of preference shares are entitled to a dividend at the rate of 6¼% P.A., without any further right to participate in the profits and surplus assets but ranking with ordinary shares as regards capital and dividend. The redeemable Preference shares are liable to be redeemed after five years, from issue and subject to the provisions of Section 137 of Travancore Companies Act 1,114. The Company can create from time to time and issue further redeemable or non-redeemable Preference shares ranking in all respects *pari passu* with the aforesaid such shares. The company issued 40,000 ordinary shares: Shares of Rs. 10 at the rate of a premium of Re. 1 per share; 35,000 6¼% redeemable preference shares of Rs. 10 each and 45,000 non-redeemable 6¼% shares of Rs. 10 each. **Debentures:** Two series of Debentures aggregating to the original value of Rs. 80,000 have been completely redeemed. **Capitalization at par per planted Acre:** Around Rs. 2,142.

After the close of the Official year ended with 31st March, 1944 the Company acquired the following acreages:—Tea 274.00; Coffee 146.00; Rubber 312.55; other products 40.40; Reserve lands 162.32; Total 935.27 acres.

Acreage:

		Acres.
Rubber	..	821·55
Rubber (Immature)	.	200·00
Tea (Interplanted)	...	68·75
Other products	...	88·83
Reserve	...	152·99
Total	...	1,332·12

Estimate for 1944-45: Rubber 2,75,000 lbs.; Tea 2,75,000 lbs.; Coffee 50 tons; Cardamom 2,500 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Survivor" clause. **Registration Fee:** Re. 1 per transfer. **Sub-division:** Re. 1. Fee for **New Certificate:** Re. 1 per certificate. **Closure of Transfer Books:** Transfer books are closed usually 14 days before the Annual Meeting. **Voting Rights:** One vote for every share. **Date of Annual Accounts:** Accounts are closed annually as at 31st March and submitted in May/June. **Dividends:** Payable, if declared, Tax-free.

Objects and Activities: The Company owns Rubber, Coffee, Tea, Cardamom Estates, etc., situate in Travancore and in The Nilgiris.

AN EXTRA-ORDINARY GENERAL MEETING of the Be Be Rubber Estates Ltd., will be held at the Registered Office of the Company at Punalur on the 10th of January, 1946 to consider the following Resolutions:—

Resolved that the paid-up capital of the Company be reduced from Rs. 23,35,140 divided into 1 73,223 Orrinary shares, 28,601 Preference shares and 31,690 Redeemable Preference shares all of Rs. 10 each, to Rs. 13,26,020 divided into 1,73,223 Ordinary Shares of Rs. 5 each, 28,601 Preference shares of Rs. 5 each and 31,690 Redeemable Preference Shares of Rs. 10 each, and that such reduction be effected by returning to the holders of said Ordinary Shares Capital to the extent of Rs. 5 per share by distribution to them of shares held by this Company in the **Bhavani Tea and Produce Co., Ltd.,** in the proportion of one fully paid share of Rs. 10 in that Company for every two shares of Rs. 10 each of this Company, and to the holders of the said Preference Shares Capital to the extent of Rs. .. per share in cash from the capital cash available with the Company out of the sale proceeds of the Company's British Indian Estates, and By extinguishing the liability on both these classes of shares to the extent of the capital so returned being in excess of the wants of the Company.

Resolved that the existing 4,76,777 unsubscribed Ordinary Shares and 2,21,339 unsubscribed Preference Shares, both of Rs. 10 each be subdivided each into two shares of Rs. 5 each.

Resolved that the existing unsubscribed Ordinary and Preference capital of the Company be increased to the extent of the reduction of Rs. 10,09,120 in the paid-up capital by the creation of 1,73,223 Ordinary Shares of Rs. 5 each and 28,601 Preference shares of Rs. 5 each, so as to retain the authorised capital of the Company unaltered.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	.. 23,35,140	Gross Block	...27,65,402
Premium on Shares..	2,20,336	Less Depreciation...	12,267
Lease hold Deprecia-tion Reserve ...	45,934	Nett Block	...27,53,135
Sundry Liabilities....	5,98,287	Under writting Commission	... 9,233
Profit & Loss A/c....	15,914	Liquid Assets	... 4,53,243
Total	...32,15,611	Total	...32,15,611

Analysis of Working. *Year ends 31st March.*

		1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	3,55,875	3,58,000	3,79,000	13,49,250	15,00,000	23,35,140
(Leasehold Depreciation) Reserve	„	17,225	22,966	28,709	34,450	40,192	45,933
Acreage Rubber	..	568·26	627·66	677·66	959·49	959·49	821·55
Do. Tea	.	88	88	88	568·78	590·78	68·75
Out-turn in lbs. Rubber	..	94,226	124,026	144,844	1,45,403	1,75,395	2,95,340
Do. per acre	...	165·9	229	246	191	297	360
Do. Tea	...	..	...		..	30,941	1,71,000
Do. Coffee Bls.		..	..			1,328	25*
Do. Cardamoms lbs.	..	.				1,996	2,496
Cost of production per lb. Rubber. Cents.		13·35	19	20·6	27·5		...
Average price realised per lb. Rubber in cents	..	45	53	58	64	.	
Profit	„	25,776	39,101	46,876	91,443	1,09,351	73,802
Depreciation	„	7,103	9,226	9,359	7,111	9,251	9,656
Amount transferred to:							
Reserve Fund	„	...		.	.		Nil
Dividend Ordy.	„	17,588	35,175	38,525	87,300	1,12,500	Nil
Do. Rate % p.a.	..	5	10	10	15	7½	..
Carried Forward	„	6,707	1,407	399	431	4,782	15, 913
Prices of Shares: Highest	..	6¼	10¼	15¼	18½	$13\frac{5}{16}$	10
Prices of Shares: Lowest	...	$2\frac{11}{16}$	5¼	6⅞	12⅞	6⅜	5

* Tons.

THE BEVERLEY ESTATES, LTD.

FOUNDED in 1943 at MADRAS. **Directors:** Messrs. A. V. R. A. Veerappa Chettiar, M. R. S. P Malayandi Chettiar, A. M. A. M. R. Murugappa Chettiar, M. Masilamani Mudaliar, T. Shanmugam Pillai. **Directors' Qualifications and Remuneration:** The holding of shares of the face value of Rs. 2,500. Every Director shall be entitled to a sitting fee of Rs. 25 for every meeting of the Board. **Managing Agents:** Hill Produce Co., Ltd., 2/11, Muker Nallamuthu Street, Madras. **Managing Agents' Remuneration:** An Office Allowance of Rs. 400 per month and a commission of 7½% of the net profits **Registered Office:** 2/11, Muker Nallamuthu Street, Madras. **Auditor:** T. R. Vaithisvaran, Madras.

CAPITAL: Authorised: Rs. 10,00,000 divided into 5,00,000 shares of Rs. 2 each. **Issued:** Rs 5,00,000 divided into 2,50,000 shares of Rs. 2 each, payable Re. 1 on application and Re. 1 on allotment.

Estimate for 1945-46: 50 tons. **Capitalization at Par Per Planted Acre:** Rs. 958.

Acreage: Coffee 522; Reserve 96; Total: 618.

Voting Rights: One vote on a show of hands and one vote for every share in the event of a poll.

Objects and Activities: The Company has been formed to purchase and work the Coffee Estates known as The Beverley Estate, the Inglewood Estate and Puthur Estate, which lie in a well-known quality Coffee producing belt in Yercaud. (Salem Dt.). The entire planted area of the Estates consists of Arabica Coffee

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	4,90,000	Gross Block	4,82,244
Liquid Assets	34,243	*Less* Depreciation	7,661
Profit & Loss Appro. A/c	3,988	Net Block	4,74,583
		Liquid Assets	18,412
		Cash &c.	2,720
		Profit & Loss A/c	32,516
Total	5,28,231	Total	5,28,231

Analysis of Working *Year ends 30th June*

	1945
Paid up Capital	Rs. 4,90,000
Reserve Fund	„ Nil
Other Funds	„ Nil
Acreage: Coffee	522
Outturn: Coffee in Tons	10·5
Outturn per acre: Coffee in cwts.	·4
Average sale price realized Coffee per ton	„ 1,300
Pofit for the year	„ * 32,516
Depreciation	„ 3,965
Amount transferred to	
Reserve Fund	Rs. Nil
Other Funds	„ Nil
Dividend Pref.	„ Nil
Do. Ordy.	„ Nil
Do. Rate % p.a.	...
Carried Forward	„ * 32,516
Prices of Shares: Highest	1-9
Prices of Shares: Lowest	1-8

* Loss.

THE BHAVANI TEA AND PRODUCE COMPANY, LTD.

FOUNDED in 1945 at NANDAGOKUL, R. S. Puram, Coimbatore. Directors: T. K. Alexander, B.A., Mohamed Jaffer Hassen Sait, Pothen George, A. R. Ramanathan, and G. Anantharaman. **Managing Agents:** The United Agencies, Ltd., Punalur. **Managing Agents' Remuneration:** A monthly remuneration of Rs. 500 and a commission equivalent to 7½% of the nett annual profit of the Company in such years the Company is in a position to pay a dividend of 5% per annum. **Registered Office:** Nandagokul, R. S. Puram, Coimbatore. **Auditors:** Hariharan & Co., Registered Accountants, 61, Stock Exchange, Apollo Street, Bombay.

CAPITAL: Authorised: Rs. 25,00,000 consisting of of 2,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 11,00,000 divided into 1,10,000 Ordinary shares of Rs. 10 each. **Debentures:** Rs. 11,00,000 divided into 11,000 5% British Income-tax free ten year Bearer Debentures of Rs. 100 each payable in full on application.

The Debentures would be secured by a First Mortgage charge on the immovable properties and a floating charge on all the other assets of the Company, under a Trust Deed to be executed by the Company in favour of the Trustees, subject to the terms and conditions specified in the Trust Deed. The Debentures are Bearer Debentures repayable on 1st January, 1955. The Company however reserves to itself the option to repay the Debentures in whole or in part by giving 6 months notice after 1st January, 1950. The Company also reserves the option to buy from the market those Debentures at discount, at par or premium. No further issue of Debentures will be made ranking in priority to or *pari passu* with the present issue of Rs. 11,00,000. Interest on the Debentures will be paid half-yearly on July 1st and January 1st. The first payment of interest will be made on January 1st, 1946 with interest up to date from the date of allotment.

Acreage:

Rubber	...	242·64 Acres.
Tea	...	770·53 „
Coffee	..	542·68 „
Cardamom	...	52.28 „
Reserve	...	1,858·45 „
Total	...	3,466·58 Acres.

Estimates for 1945-46: Tea: 3,50,000 lbs.; Rubber: 50,000 lbs.; Coffee: 45 tons; Cardamom: 3,000 lbs.

Capitalization at par per planted acre: Rs. 1,360.

Objects and Activities: The Company has been formed to acquire the following estates:--

Clovelly Estate, Tuttapullam Estate, Achilleston Estate, Bangudi Estate — In the Nilgiris District.

And

Siruvani Estate, Varidymallay Estate — In the Malabar District.

Receipts and payments of the coy. upto 30th Nov. 1945.

RECEIPTS	Rs.	PAYMENTS	Rs.
Share Capital.	10,99,610	Deb. excess refunded	1,21,000
Debentures .	11,00,000	Purchase Consideration ...	8,17,000
Do. received in excess .	1,21,000	By allotment of Ordy. Shares ..	10,83,000
Tea Sales	63,794	To Managing Agents ...	20,000
Rubber Sales	9,200	Brokerage & Comn.	65,616
Sale of Tea Seeds	637	Conveyance of Properties and oter expenses ..	2,92,782
Sundry Creditors	5,157		
Total ..	23,99,398	Total ...	23,99,398

THE BLUE MOUNTAIN ESTATES, LIMITED.

(*See Advertisement also.*)

FOUNDED in 1943 at MADRAS. Directors: C. M. Kothari, B.A., LL.B. (*Chairman*), Rao Bahadur K. Balarama Ayyar, B.A., Jagmohandas M. Mehta, B.A., D. C. Kothari, M.A. (*Debenture Director*) and H. C. Kothari (*Ex-officio*). **Directors' Qualifications:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** Kothari & Sons (Agencies), Ltd., "Oriental Buildings," Armenian Street, Madras. **Terms of Managing Agency:** (*a*) Twenty years. (*b*) A monthly allowance of Rs. 2,500. (*c*) A Commission of 10% on the net profits. **Auditors:** Sastri & Shah and M. K. Dandekar & Co. **Registered Office:** "Oriental Buildings," Armenian St., G.T. Madras.

CAPITAL: Authorised: Rs. 50,00,000 in 25,00,000 Ordinary shares of Rs. 2 each. **Issued:** Rs. 25,00,000 in 12,50,000 Ordinary shares of Rs. 2 each fully paid-up. **Debentures:** Rs. 12,00,000 in 12,000 5% Tax-free Debentures of Rs. 100 each fully paid-up. Debentures are secured by a First Mortgage on the Estates and by a floating charge over the other assets of the Company. The Debentures carry interest at the rate of 5% per annum Tax-free payable half-yearly on 31st December and 30th June every year. The Debentures are redeemable on 1st January, 1955, but at the option of the Company they are liable to be redeemed before that date by Annual Instalments of 10% every year commencing from 1st January, 1945 such debentures of redemption to be drawn by lots. **Capitalisation:** At Par per Planted Acre: **Rs. 1,921.**

Acreage: Tea 1,120.82; Coffee 712.04; Rubber 29.85; Timber Clearings 127.24; Reserve Land including Buildings 329.43. Total 2,319.38 Acres.

Estimate for 1945-46: Tea 7,00,000 lbs. and Coffee 85 tons.

Transfer, Details of: Common Form. Shares can be registered in joint names as "Either or Survivor" and both signatures are necessary. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate: Re. 1. Voting Rights:** One vote on a show of hands. On a poll, one vote for every ordinary share

Blue Mountain Estates, Ltd.

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913)

CAPITAL:

Authorised ... ... Rs. 50,00,000

Issued, Subscribed, Called & Paid up .. Rs. 25,00,000

in 12,50,000 Ordinary Shares of Rs. 2 each fully paid-up and Rs. 12,00,000 in 12,000 5 per cent. Tax-free Debentures of Rs. 100 each fully paid. *Less* Redeemed Rs. 1,20,000.

DIRECTORS:

C. M. KOTHARI, Esq., B.A., LL.B. (*Chairman*)
Rao Bahadur K. BALARAMA IYER, B.A.
JAGMOHANDAS M. MEHTA, Esq., B.A.
D. C. KOTHARI, Esq., M.A. (*Debenture Director*)
H. C. KOTHARI, Esq. (*Ex-officio*)

Managing Agents:

KOTHARI & SONS (Agencies) Limited.

Registered Office:

"Oriental Buildings", Armenian Street, Madras.

Estates and Acreage.		Tea	Coffee	Rubber	Other Reserve	Total
GLENDALE	...	746·04	120·04	—	294·52	1160·60
ADDERLEY	...	99·18	410·00	29·85	94·65	633·68
BROOKLANDS	...	167·60	—	—	53·57	221·17
COLACUMBIE	...	108·00	182·00	—	13·93	303·93
Total	...	1120·82	712·04	29·85	456·67	2319·38

SITUATION: NILGIRIS.
Elevation: 4,500 to 6,000 ft. above mean sea level.

The produce from the Estates are Tea, Coffee & Rubber. F.B.O.P., B.O.P., B.P. F.O.P., O. P. PEKOE., B.O.P.F. and DUST are the various grades of Tea manufactured and are very popular both in the Indian and export markets.

Coffee:—The Arabica Coffee harvested at the Adderley & Runnymede (Glendale) Estates is one of the very best, that is available on the Nilgiris and is a very popular brand both in the internal and **Export Markets.**

BLUE MOUNTAIN ESTATES, LTD.—(*Contd.*)

held, less than five shares not being counted for voting purposes. **Closure of Transfer Books**: 15 days Prior to Ordinary General Meeting. **Date of Accounts**: 30th June. **Date of Meeting and Dividends**: September.

Objects and Activities: The Company owns the group of Estates known as the Glendale, Adderley, Brooklands and Colacumbie situated on the Eastern Slopes of the Nilgiri Hills, Coonoor, at an elevation of 4,500 to 6,000 feet above mean sea level. The main cultivation is Tea and Coffee with Rubber planted over a smaller area.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 25,00,000	Block A/c.	33,77,545
Debentures	... 10,80,000	Liquid Assets	... 6,74,110
Reserve for Depreciation	51,000	Cash	... 2,18,205
Other Funds	75,000		
Sundry Liabilities..	4,60,155		
Profit & Loss A/c..	1,03,705		
Total	...42,69,860	Total	...42,69,860

Analysis of Working. *Year ends 30th June.*

	1944	1945
	Rs.	Rs.
Paid up Capital	25,00,000	25,00,000
Reserve Fund	21,000 †	*1,26,000
Other Funds	Nil.	..
Acreage: Rubber	29·85	29·85
Coffee	712·04	712·04
Tea	1120·82	1120·82
Outturn: Rubber lbs.	15259	...
Coffee cwt.	1309	1187
Tea lbs.	732123	8,20,496
Outturn per acre: Rubber lbs.	509	"
Coffee cwt.	1·8	1·7
Tea lbs.	653	732
All-in cost per lb.: Rubber As.	7⅝	..
Coffee "	5·9	8·9
Tea "	8⅓	8·75

	1944	1945
	Rs.	Rs.
Average sale price realized per lb: Rubber As.	10·9	.
Coffee "	12·7	...
Tea "	15·5	16.1
Profit for the year	1,28,976	99,728
Depreciation Reserve	21,000	30,000
Taxation Reserve	45,000	40,000
Amount transferred to: Reserve Fund	Nil.	..
Other Funds	Nil.	85,000
Dividend Ordy.	1,25,000	1,00,000
Do. Rate % p.a.	5	4
Carried Forward	3,976	3,705
Prices of Shares: Highest	1-15-0	1-13
Lowest	1-10-6	1-6
Deb.	...	105/105

* Reserve for depreciation and Deb. Redemption Fund. † Reserve for Depreciation.

CAVUNAL RUBBER & TEA ESTATES, LTD.

FOUNDED in 1913 at COLOMBO. **Directors**: J. P. Blackmore, F. A. Waldock, F. C. Hollick. **Directors' Qualifications**: Shares to the par value of Rs. 2,000. **Agents and Secretaries**: Dodwell & Co., Ltd., P.B. No. 47, 130, Glennie Street, Slave Island, Colombo. **Auditors**: Ford, Rhodes, Thornton & Co., Chartered Accountants, Colombo. **Registered Office**: "Dodwell Building," Glennie Street, Slave Island, Colombo.

CAPITAL: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Paid-up**: Rs. 2,30,000 in 23,000 shares of Rs. 10 each fully paid-up. **Debentures**: *Nil.* **Capitalization** at par per Planted Acre: Rs. 684.

Acreage: Rubber Planted 1911-13 244.91; Rubber Planted 1919-20 50.00; Rubber Re-planted 1936-38 20.00; Rubber Newly planted 1939 15.74; Rubber Newly planted 1940 5.39. Total 336.04 Acres. **Estimate for 1945**: 1,55,000 lbs. 1946. 1,34,000 lbs.

Transfer, Details of: Common Form admitted. **Registration**: Rs. 2.50 cents per transfer. 50 cents payable by the applicant for New Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed one week each side of Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends**: Accounts made up to 31st December and usually submitted in April. **Dividends** paid less Income-tax.

Objects and Activities: The Estates are situated in Travancore, where the main cultivation is Rubber.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 2,30,000	Block a/c. (Less Deprn.)	2,45,266
Extension Reserve	15,266	Liquid Assets	... 65,202
General Reserve ...	36,024	Cash	... 82,836
Sundry Liabilities	44,338		
Profit & Loss a/c.	67,676		
Total	... 3,93,304	Total	... 3,93,304

Analysis of Working. *Year ends 31st Decr.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000
General Reserve	"	13,681	15,327	17,972	22,037	27,944	30,726	36,024
Acreage Rubber	...	330·65	336·04	336·04	336·04	336·04	336·04	336·04
Outturn in lbs. Rubber	...	111,850	117,500	133,400	1,30,115	146,130	172,500	150,450
Do. per acre	...	339	350	400	388	435	513	448
Average cost per lb. in cents.		22·71	19·97	19·10	21·45	28·22	32·77	31·46
Average price realised per lb. in cents.		41·67	52·12	52·31	65·35	71·59	78·74	94·90
Profit for the year	Rs.	18,301	28,716	34,788	48,682	44,937	65,049	70,818
Depreciation	"	731	535	471	418	377	341	312
Amount transferred to :								
Reserve a/c.	Rs.	3,500	4,000	5,500	† 11,500	5,000	9,000	15,000
Dividend	"	13,800	23,000	25,300	40,250	40,250	51,750	51,750
Do. Rate % p.a.	...	6	10	11	17½	17½	22½	22½
Carried Forward	Rs.	1,240	2,421	5,938	5,870	5,058	8,357	12,426
Prices of Shares: Highest	Rs.	5	..	..	14	16½	.	...
Prices of Shares: Lowest	"	4⅝	...	..	9	12½	.	...

† Taxation Reserve included Rs. 4,500.

THE CEYLON RUBBER CO., LD.

FOUNDED in 1903 at COLOMBO. **Directors:** F. W. Bridge and J. M. Glasse. D. S. Cameron. **Directors' Qualifications:** 100 shares. **Managing Agents:** George Steuart & Co. **Registered Office:** 45, Queen St., Colombo, Ceylon. **Auditors:** Duncum Watkins Ford &

CAPITAL: Authorised: Rs. 7,50,000 divided into 75,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs 4,40,000, in 44,000 shares of Rs 10 each fully paid-up.

Capitalization at par per planted acre: **Rs. 314**

Acreage: Rubber Mature: Ordinary 1,183; Rubber Re-planted 216; Reserve Land: 17; Total 1,416. **Estimate** for year 1946: 5,25,000 lbs. of rubber. Cost of production: 1946 Estimate: 60.46 cts. per lb.

Transfer, Details of: Special Form. Transfers are registered in joint names. Vernacular signatures are not desirable. **Registration Fee:** Rs. 2-8 per deed.

Accounts: Closed yearly as at 31st December. **Date of Meeting:** February/March. Fee for **Split Certificate:** No charge.

Objects and Activities: The Company owns the Halpe Estate situated in Padukka at an elevation of 220 feet and the Wagga Estate situated in Waga at an elevation of 392 feet.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital, Share Premium and Extension A/c.	8,40,000	Gross Block	6,91,307
General Reserve	1,75,000	Liquid Assets	2,43,786
Sundry Liabilities.	60,662	Cash	2,09,905
Provision for Dividend	62,084		
Profit & Loss a/c.	7,252		
Total	11,44,998	Total	11,44,998

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.	1945 Rs
Paid up Capital	4,40,000	4,40,000	4,40,000
Reserve Fund	1,75,000	1,75,000	1,75,000
Other Funds	4,00,000	4,00,000	4,00,000
Outturn in lbs. (Rubber)	6,56,149	5,31,525	4,71,225
Outturn per acre in lbs. (Rubber)	555	449	398
F. O. B. Cost of Rubber per lb. in cents	36	48·42	64·27
Average Sale Price realised: Rubber per lb. in cents	68	95·19	92·98
Profit for the year	2,12,685	2,55,641	1,47,317
Depreciation	14,749	13,308	11,890
Amount transferred to:			
Reserve Fund	20,000	Nil	Nil
Other Funds	Nil	Nil	Nil
Dividend Ordy.	1,12,200	1,02,850	62,084
Do. Rate % p.a.	30	27½	17
Carried Forward	17,853	10,729	7,252
Prices of Shares: Highest	36½	42	32
Prices of Shares: Lowest	25	30	22½

CHANDRAMALAI ESTATES, LTD.

FOUNDED in **1943** at **COCHIN. Directors: A. T. Rajan,** M.A., I.C.S. **(*Retd.*)** *Chairman*, **N. Sundaram Iyer, S. Govind Swaminathan, M. A. Krishnamachari. Directors' Qualifications**: Shares of the face value of **Rs. 2,500. Managing Director**: A. T. Rajan. Messrs. **Plantations Trust,** Ltd., resigned the office of Managing Agents and their resignation was accepted with effect from the 1st March 1945. The Company has since that date been under the direct management of the Directors. **Auditors**: K. V. Srinivasan, B.S.C. **Registered and Estate Office**: Sithargunda P.O., Kollengode.

CAPITAL: Authorised: Rs. 10,00,000 in 5,00,000 shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 5,50,000 in 2,75,000 shares of Rs. 2 each fully paid-up. **Debentures:** Rs. 1,00,000 in 1,000 6¼% tax-free. First Mortgage Debentures of Rs. 100 each fully paid-up. The Debentures which are secured by a first mortgage on the properties and assets of the Company, are repayable at par in 10 years' time on 1st April, 1953, with option to the company to repay them at par in whole or in part and if deemed fit, by annual drawings, on the expiry of five years from the date of issue, i.e., after 1st April, 1948. The Debentures narry interest at 6¼% per annum, free of Cochin State Income-tax payable half-yearly on 1st October and 1st April each year. Towards amortization of the Debentures, a Sinking Fund is being created to which it is proposed to contribute not less than one-tenth of the total Debenture amount commencing from the second year of the Issue of the Debentures. **Capitalization at Par per planted Acre:** Rs. 1,182.

Acreage: Coffee in bearing: 259½; Coffee not in bearing: 77; Tea (in full bearing): 201.00; Seed bearers: 2½; Cardamom: 75.00; Reserve Land: 365. Total: 980.00 Acres.

Estimate for 1946-47: Made Tea 1,60,000 lbs; Coffee 60 tons.

Transfer, Details of: Common Form, Shares can be registered in joint names but *not* with "Either or Survivor" clause. Cochin stamp duty for transfers of four annas per hundred calculated on the par value or actual price paid whichever is more. Payment for stamp duty and transfer fee should be by money order. Cheques and postal orders *not* accepted. **Registration**: Re. 1 per deed. Fee for **Split and New Certificate**: Re. 1. **Registration Fee for Debentures**: Re. 1. **Voting Rights**: On a show of hands, one vote. On a poll, one vote per every share held. **Accounts closed:** 31st March. **Dividends** paid free of Cochin State income-tax.

Objects and Activities: The Estates of the Company known as Chandramalai, Cotengady, Coombalcody and Ootacooly are situated in the Nelliampathy Range of Hills partly in Cochin State and partly in British India. 798 acres are held under a perpetual lease and 191 acres under a lease for a period of 75 years.

Balance Sheet as on 31st March, 1946,

	Rs.		Rs.
Capital	... 5,50,000	Gross Block	... 5,88,704
Debentures	... 1,00,000	*Less* Depreciation	... 13,909
Debn. Redn. Fund	10,178		
Sundry Liabilities	21,518	Net Block	... 5,74,795
Profit & Loss A/c.	58,497	Liquid Assets	... 1,65,398
Total	7,40,193	Total	7,40,193

Analysis of Working. *Year ends 31st March*

		1944	1945	1946
Paid up Capital	Rs.	5,50,000	5,50,000	5,50,000
Reserve Fund	„	Nil	Nil	Nil
Other Funds	„	13,531	Nil	Nil
Acreage Coffee		259½	259½	259½
Tea		201	201	201
Cardamom		75	75	75
Outturn Coffee Tons.		48	38½	41·7
Tea lbs.		1,43,123	1,50,889	1,43,952
Cardamom lbs.		2,698	3,340	1,135
F. O. B. Cost per lb Tea in Annas		...	10¼	...
Average price realized per lb. Tea in Annas		...	12·75	...
Outturn per acre Coffee Tons.		·19	·15	·16
Tea lbs.		712	751	716
Cardamom lbs.		36	45	15
Profit for the year	Rs.	51,848	44,580	41,124
Depreciation	„	5,275	4,642	3,993
Taxation	„	637	606	298
Dividend Ordy.	„	34,375	Nil	27,500
do Rate % p. a.		6¼	...	5
Carried forward		8,157	19,472	15,628
Prices of Shares Highest	Rs.	2—6	1-14	...
Prices of Shares Lowest	„	1—10	1-4½	...
Deb.	„	...	103	...

THE CHAREL RUBBER CO., LTD.

FOUNDED in 1937 at KOTTAYAM (Travancore). **Directors:** K. I. Varkey, K. Thommen Joseph, K. J. Sebastian, K. Jacob Thomas, K. Dominic Joseph. **Directors' Qualifications:** Holding 50 shares. **Managing Agents:** The Oriental Producers, Kottayam. **Registered Office:** Kottayam. **Auditor:** V. K. Cherian.

CAPITAL: Authorised: Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,93,000 in 19,300 Ordinary shares of Rs. 10 each.

Acreage: 303. **Capitalization** at par per planted acre: Rs. 615. **Estimates for 1945-46:** 60,000 lbs.

Transfer, Details of: Common Form. Joint holdings acceptable and shares can be registered as "Either or Survivor", and all signatures are necessary. **Registration Fee:** Re. 1. Fee for **Split or New Certificate:** As. 8 Fee for **Duplication:** Re. 1.

Closure of Transfer Books: One week preceding the Annual General Meeting. **Date of Meeting and Dividends:** Usually in July-August.

Voting Rights: Holding a share.

Objects and Activities: The Company manages the Charel, Erumeli and Kanjirapally Estates, situated in Travancore, and the Puliket Estate situated at Mannarghat, South Malabar.

Balance Sheet as on 29th February, 1944.

		Rs.			Rs.
Capital	...	1,93,000	Gross Block	...	1,83,714
Unclaimed Dividends		247	*Less* Depreciation		253
Profit & Loss a/c.		16,318			
			Net Block	..	1,83,461
			Liquid Assets	...	26,104
Total	.	2,09,565	Total	...	2,09,565

Analysis of Working. *Year ends 28th Feb.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	1,93,000	1,93,000	1,93,000	1,93,000	1,93,000	1,93,000	1,93,000
Acreage Rubber ..	303	303	303	303	303	303	303
Outturn Rubber ..	13,676	75,779	67,244	64,493	67,427	68,779	56,079
Do. per acre ..	144	250	222	213	222	227	185
F. O. B. Cost per lb. cts.	15·6	13	14·18	14·97	18	21·32	30·22
Profit for the Year .	5,026	9,658	14,541	16,430	15,374	23,613	14,373
Depreciation	Nil	Nil	2¼	62¼	63	63	62
Taxation ...	.	...	...	1911	3,279	1,638	2,741
Dividend Ordy.	4,825	9,650	13,510	15,440	17,370	21,713	14,475
Do. Rate % p.a. ..	2½	5	7	8	9	11¼	7½
Carried Forward ..	202	18	1,050	2,041	45	1,945	1,8447½

CHEMBRA PEAK ESTATES, LTD.

FOUNDED in 1932 at CALICUT. **Directors:** W. K. M. Langley, C.B.E., W. Jefferies, C. Thorne. **Directors' Qualifications:** Holding Ordinary shares to the nominal value of Rs. 5,000. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **Terms of Managing Agency:** £250 per annum, 1½% commission on sales, and 2½% commission on purchases. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Calicut (Malabar).

CAPITAL: Authorised, Subscribed and Paid-up: Rs. 3,73,360 in 1,86,680 Ordinary shares of Rs. 2 each fully paid-up. **Debentures:** *Nil.* **Capitalization** at par per Planted Acre: Rs. 281. In order to provide the necessary funds for the purchase of new property an issue was made during September 1944 to shareholders of 46,670 Ordinary shares of Rs. 2 each at a premium of Rs. 4 per share. The Issued and subscribed capital of the Company now stands at Rs. 4,66,700.

The Capital of the Company was increased to Rs. 10,00,000 by the creation of 3,13,320 New Ordinary shares of Rs. 2 each for the acquisition of a small coffee estate. An Extraordinary General Meeting in this connection, we understand, took place on 6th June, 1944.

The Company recently purchased the Rubusta Coffee Estate of 391.08 acres near the present Tea property. The new Estate, called the Wariyat Estate, comprises 324.29 acres of Coffee and 66.79 acres of Reserve land.

Acreage: Tea, 1,336 acres, coffee, 324:29, and Reserve Land, 2933·79. Total 4594·08. **Estimate for 1945-46:** Tea 7,50,000 lbs. Coffee: 65 tons. **Export Allowance for 1944-45** 425.081 lbs. or 67.57%

Allowance: The allowance under Tea Regulation Scheme for 1943-44 is:—

		lbs.
Export	75%	471,823

Transfer, Details of: Common Form. The Company accepts vernacular signature on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Married women allowed on register. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration:** Rs. 2-8 per transfer. Fee for **New Certificate:** Nothing on transfer. Balance on New Certificates: As. 8. **Fee for** Certification: As. 8 per deed.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 14 days immediately preceding the General Meeting. One vote for every share. **Date of Annual Accounts:** Accounts are closed as at 31st March and submitted in July-August.

Objects and Activities: The Company's estates are situated in Wynaad where Tea and Pepper are mainly cultivated.

Balance Sheet as on 31st March, 1945.

		Rs.			Rs.
Capital	...	4,66,700	Gross Block	...	8,35,931
General Reserve	...	3,00,000	*Less* Depreciation		1,71,952
Capital Reserve	...	6,140			
Other Funds	...	1,766	Net Block	...	6,63,879
Sundry Liabilities.		1,83,256	Liquid Assets	...	5,34,452
Profit & Loss A/c.		2,73,609	Cash etc.	...	33,140
Total	...	12,31,471	Total	...	12,31,471

CHEMBRA PEAK ESTATES, LTD. -(*Contd.*)

Analysis of Working. *Year ends 31st March.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	3,73,360	3,73,360	3,73,360	3,73,360	3,73,360	3,73,360	4,66,700
Acreage : Tea	...	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Outturn in lbs.: Tea	.	5,13,789	605,123	674,213	694,177	7,36,436	7,30,257	7,79,204
Do. per acre	...	384	453	505	519	551	547	583
Cost of Production per lb. F.O.B. in annas		5·80	5·38	5·37	5·57	6·59	7·99	9·87
Average net price realised per lb. in annas		9·03	8·47	8·53	10·46	13·21	12·66	14·38
Profit for the year	Rs.	84,241	97,106	1,14,818	1,41,692	2,83,130	2,17,598	2,27,201
Depreciation	,,	24,586	24,577	8,012	9,968	10,021	9,199	7,365
Amount transferred to:								
General Reserve	,,	1,06,660	..	50,000	50,000	50,000	..	..
Other A/cs.	,,	..	...	...	..	...	...	...
Dividend	,,	18,668	18,668	56,004	1,12,008	1,49,344	1,49,344	1,40,010
Do. Rate % p.a.	,,	5	5	15	30	40	40	30
Carried Forward	,,	34,988	38,849	39,652	59,368	1,20,154	1,25,408	1,33,599
Prices of Shares: Highest	,,	3¼	3½	9¾	9½	15	13—7	11¼
Prices of Shares: Lowest	,,	2⅛	2⅝	6⅜	4¼	9⅛	9	8 15/16

THE COCHIN MALABAR ESTATES, LTD.

FOUNDED in 1929 at CALICUT, Malabar. **Directors:** N. G. B. Kirwan, O.B.E. W. K. M. Langley, C.B.E., and W. Jefferies. **Directors' Qualifications:** Ordinary shares of the nominal value of Rs. 3,000. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., 5, Lloyds Avenue, London, E.C.3. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Calicut, Malabar.

CAPITAL: Authorised: Rs. 14,00,000. Rs. 5,00,000 in 10,000 7% (Tax-free) Cumulative Preference shares of Rs. 50 each and Rs. 9,00,000 in 3,00,000 Ordy. shares of Rs. 3 each. **Issued and Subscribed:** Rs. 10,09,259. Rs. 1,13,300 in 2,266 7% (Tax-free) Cumulative Preference shares of Rs. 50 each fully paid and Rs. 8,95,959 in 2,98,653 Ordinary shares of Rs. 3 each fully paid-up. In December, 1932, the Authorised Capital of the Company was reduced from Rs. 40,00,000 to Rs. 14,00,000 divided into 10,000 Cumulative Preference shares of Rs. 50 each and 3,00,000 Ordinary shares of Rs. 3 each. The reduction was effected by reducing the nominal amount of the Preference shares from Rs. 100 each to Rs. 50 each and of the Ordinary shares from Rs. 10 each to Rs. 3 with Rs. 2 paid-up. First call of 3 annas per share was paid on 15th March, 1933 and a second call of 3 annas per share was paid on 30th September, 1933. In October, 1934, the forfeited shares were re-issued to the shareholders as on 7th July, 1934, *pro rata* to their holdings at Rs. 2 each per share of Rs. 2-6 paid-up. Third call of 2 annas per share was paid on 19th March, 1938. Fourth call of annas 2 per share was issued on 31st March, 1938, and was paid on 1st October, 1938. Fifth call of annas 2 per share was paid on 28th July, 1939. Sixth call of annas 2 per share was issued on 29th August, 1939 and was paid on 29th February, 1940. The seventh and final call of annas 2 per share was issued on 1st March, 1940 and was paid on 1st September, 1940. The scheme of the Company to raise the Issued and Subscribed Capital from Rs. 8,28,707 to Rs. 10,09,259 by the issue of 60,184 New Ordinary shares (out of the unissued Ordinary shares) of Rs. 3 each at a premium of Rs. 2 per share has been completed. **Debentures:** *Nil.*

Capitalization at par per Planted Acre: Rs. 229.

Acreage:

		Acres.
Mature Rubber (unbudded)	..	3,539·70
Replanted areas, 1938 (Budded)	..	73·92
1940 (,,)	...	10·00
1941 (,,)	..	86·00
New clearings, 1939 (,,)		220·30
Area replanted in 1942 (budded)	..	259·65
New clearings 1943	..	200·00
Reserve, Buildings etc.	...	2,255·62
Total	..	6,645·19

Estimate for 1946-47: 13,08,000 lbs. at an f.o.b. cost of 48.38 cents (7.74 as) per lb.

Transfer, Details of: Common Form. The Company accepts vernacular signatures on share transfer deeds in the usual course. Married women allowed on register. Shares can be registered in joint names with "Either or Survivor" clause, and in the name of any limited company or other corporate body. Not more than four persons shall be registered as joint holders of any share. **Registration:** Rs. 2-8 per Transfer. **New Certificate:** Annas eight per certificate. Fee for **Certification of Transfer Deed:** Annas eight per deed.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed for 14 days before the Annual General Meeting every year. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed yearly as at 28th February and submitted in June. Dividends paid free of Income-tax.

Objects and Activities: The Company was formed in 1929 by the amalgamation of Eddivanna Rubber and Tea Company, Ltd., Kinalur Rubber Co., Ltd., Kuttiadi Rubber Co., Ltd. and Pudukkad Rubber Co., Ltd. The Estates are situated in Cochin and Malabar, where Rubber is cultivated.

NOTE:—An Extraordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company, Calicut, Malabar, on the 17th of August 1946 when the following

resolution will be proposed as a special resolution, namely:—

"That the nominal capital of the Company be increased from Rs. 14,00,000 to Rs. 23,00,000 by the creation of 3,00,000 Ordinary shares of Rs. 3 each."

If the abovenamed resolution is passed the following resolution will be proposed as an ordinary resolution, namely:—

That it is desirable to raise further capital and accordingly it is resolved that, subject to the sanction of the Examiner of Capital Issues 60,184, New Ordinary Shares of Rs. 3 each in the Authorised Capital of the Company shall be issued and be offered at a premium of Rs. 7 per share to the Shareholders of the Company whose names appear on the share Register of the Company on the 17th of August 1946 in the proportion, as nearly as may be, of 1 New Ordinary share for every 5 existing Ordinary shares and/or Preference shares irrespective of class held by them respectively.

The effect of these proposals on the Capital structure of the Company would be as below:—

Authorised: Rs. 23,00,000 divided into 10,000 7% Cumulative Preference Shares of Rs. 50 each and 6,00,000 Ordinary Shares of Rs. 3 each.

Issued and Subscribed: Rs. 11,89,811 divided into 2,266 7% Cumulative Preference shares of Rs. 50 each and 3,58,837 Ordinary shares of Rs. 3 each.

The fresh capital is being issued for the purpose of acquiring the Sampajee Estate situated in the Coorg Province.

Sampaje Estate: This property is situated in Sampaje Amsom, North Coorg taluk, Coorg Province, and belongs to a private Rupee Company. Approximate acreage is as below:—

		Acres	
Old Rubber	..	309.89	
Mature (1926-28)	..	100.09	
Immature Rubber (1938	..	23.29	Budded in 1939
Immature Rubber (1943)		60.00	Budded in 1944
		493.27	
Arecanut	.	6.75	
Bazaar Building Land	..	0.60	
Reserve, etc.	..	124.46	
Total	..	625.08	

Balance Sheet as on 28th February, 1946.

Liabilities		Assets	
Capital	Rs.10,09,259	Gross Block	Rs. 10,75,002
General Reserve ...	4,00,000	*Less* Depreciation	58,449
Prem. on shares ..	1,20,368		
Sundry Liabilities ...	4,85,060	Net Block ...	10,16,553
Profit & Loss A/c ..	3,80,945	Investment &c. ...	4,24,742
		Liquid Assets ...	9,54,337
Total ..	23,95,632	Total ...	23,95,632

Analysis of Working. *Year ends 28th February.*

		1940	1941	1942	1943	1944	1945	1946
Paid up Capital	Rs.	8,08,780	8,28,707	8,28,707	8,28,707	10,09,259	10,09,259	10,09,259
General Reserve	"	2,00,000	2,50,000	3,00,000	3,00,000	3,00,000	3,00,000	4,00,000
Acreage: Rubber	.	3,943·21	3,818·21	3,533·56	3,533·56	3,533·56	3,533·56	4,389·57
Outturn in lbs.	.	1,103,790	1,292,185	13,57,118	13,44,000	14,46,603	13,92,771	12,77,515
Do. per acre	...	279	338	384	381	409	394	291
F.O.B. cost of production per lb. in As.	...	As. 3·40	As. 3·13	As. 3·53	As. 4·16	As 5·40	As. 6·47	As. 6·59
Average sale price realised per lb.		As. 6·40	As. 7·43	As. 8·61	As. 10·22	As. 11·44	As. 12·88	As. 13·44
Profit for the year	Rs.	1,80,387	3,18,470	3,98,901	4,82,498	5,34,043	5,69,451	6,00,786
Depreciation	Rs.	8,510	7,288	9,722	10,959	13,100	19,243	15,503
Amount transferred to:								
General Reserve	Rs.	...	50,000	50,000		Nil	Nil	1,00,000
Other Accounts	"	...	20,000	15,000	‡ 12,000	65,000	Nil	Nil
Dividends	"	1,13,064	2,22,538	3,65,634	4,11,358	5,15,177	4,47,980	4,47,980
Do. Rate % p.a. Ordy.	..	15	30	50	57½%	57½	50	50
Carried Forward	Rs	1,29,537	1,48,181	1,06,726	1,57,935	88,269	1,20,010	1,56,954
Prices of Shares:								
Ordy. H.L.	Rs.	6⅛	9¾		22½/15	20⅛/13½	20½/15½	...
Pref. H.	"	60½	75	75	81	81	85	...
Pref. L.	"	58	62	61¾	75	77	76/8	...

‡ Taxation Reserve.

THE COCHIN PLANTATIONS, LTD.

FOUNDED in 1943 at **ERNAKULAM, COCHIN STATE. Directors:** Jose A. Kallivayalil (*Chairman*), P. A. K. Tharakan, Pothen George and T. K. Alexander, B.A. **Directors' Qualification:** Shares of the nominal value of Rs. 1,000. **Managing Agents:** The United Agencies, Ltd., Punalur. **Managing Agents' Remuneration:** (*a*) An office allowance of 8 annas per planted acre subject to a minimum of Rs. 300 per mensem. (*b*) 7½% of the net profits of the Company in such years as the Company is in a position to declare and pay a Dividend of at least 6% on Ordinary shares. **Auditors:** Messrs. Varma & Varma. **Registered Office:** Ernakulam.

CAPITAL: Authorised: Rs. 50,00,000 in 1,20,000

COCHIN PLANTATIONS, LTD.—*(Contd.)*

6½% Tax-free Preference shares of Rs. 10 each and 19,00,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 3,00,000 in 1,50,000 Ordinary shares of Rs. 2 each fully paid-up. **Debentures:** *Nil.*

Acreage: Tea in full bearing 48,22, Rubber Mature 67,50, Coffee in bearing Arabica: 40, Robusta: 70, Cardamom: Mature 175, Immature 125, Orange & Cinchona: 10, Reserve Land 6,11. Total: 541,83 acres.

Estimate for 1945-46: Cardamom 15,000 lbs. and Coffee 3½ Tons.

Capitalization at par per planted acre: Rs. 560.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Or Survivor" clause. Vernacular signatures are acceptable. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Accounts Closed** annually on 30th April and submitted in July. **Dividends** payable free of Cochin Income-tax. First Interim Dividend 1943-44 5% paid. **Voting Rights:** Every Shareholder is entitled to one vote on a show of hands and on a poll one vote for every share held by him.

Objects and Activities: The Company has been formed for the purpose of taking over the Oriental Estates in Nelliampathy Hills in the Cochin State, comprising about 541,83 acres, together with all plantations, buildings, machinery, etc., thereon and to cultivate rubber, tea, cardamom, coffee, pepper, cocoanuts, cashew, cocoa, corns, gums, cinchona, etc.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ..	3,00,000	Fixed Assets ...	2,68,840
Sundry Liabilities	10,864	(*Less* Depreciation)	
Profit & Loss A/c.	723	Liquid Assets ..	38,484
		Cash ...	4,263
Total ...	3,11,587	Total	3,11,587

Analysis of Working. *Year ends 30th April.*

		1944	1945
Paid up Capital	Rs.	3,00,000	3,00,000
Reserve Fund	"	Nil.	Nil
Other Funds	"	Nil.	Nil
Acreage: Rubber		67·50	67·50
Coffee	...	110	110
Tea	...	48·22	48·22
Cardamom	..	300	300
Outturn: Rubber lbs.	..	1,351	...
Coffee Bls.	.	176¾	360
Tea		...	.
Cardamon lbs.		10,861	17,542
Outturn per acre: Rubber		19·8	..
Coffee	.	1·6	3·3

		1944	1945
Outturn per acre: Tea			
Cardamom	.	36·2	58·5
Profit for the year	Rs.	15,154	569
Depreciation	"	1,100	146
Amount transferred to:			
Reserve Fund	"		Nil
Other Funds	"		Nil
Dividend do. Ordy.	"	15,000	Nil
Do Rate % p.a...		5	
Carried Forward	Rs.	154	569
Prices of Shares Highest	"	2	1·6
Prices of Shares Lowest	"	1¼	1-2

THE CONSOLIDATED COFFEE ESTATES (1943), LTD.

FOUNDED in 1943 at POLLIBETTA, S. COORG. **Directors:** Ivor Bull, O.B.E.; Rao Bahadur M. S. Mandanna, N. Kirwan, O.B.E., and H. Browne. **Directors' Qualifications:** The holding of shares to the face or nominal value of Rs. 3,000. **Managing Director:** Ivor Bull, O.B.E. **Secretary:** A. L. Hill, O.B.E., M.C. **Registered and Head Office:** Pollibetta, S. Coorg. **Auditors:** Fraser & Ross, Madras.

CAPITAL: Authorised: Rs. 60,00,000 divided into 4,00,000 Ordinary shares of Rs. 10 each and 80,000 6% Tax-free Cumulative Preference shares of Rs. 25 each. **Issued, Subscribed and Paid-up:** Rs. 39,00,000 divided into 2,65,000 Ordinary shares of Rs. 10 each and 50,000 6% Tax-free Cumulative Preference shares of Rs. 25 each. **Debenture Capital: Authorised, Issued, Subscribed and Paid-up:** Rs. 7,50,000 5% free of British Indian Income-tax. Interest is payable half-yearly on 30th June and 31st December of each year. **Date and Year of Issue:** 19th November, 1943 at par. The Debentures are non-redeemable until 30th June, 1945, after which they are redeemable, at the option of the Company in drawings by lot, subject to three months' notice, on the following terms: During the financial year ending 30th June, 1946, 103%; during the financial year ending 30th June, 1947, 102%; during the financial year ending 30th June, 1948, 101% and thereafter at par.

Acreage:

Products.	Mature.	Immature.	Total.
Arabica .	3820·58	187·99	4008·57
Robusta ..	934·62	148·39	1083·01
Total Coffee ...	4755·20	336·38	5091·58
Orange ...	90·57	167·49	258·06
Cardamom ..	40·49	42·81	83·30
Pepper ...	82·25	...	82·25
Rice land ...	469·18		469·18
Total cultivated area	5437·69	546·68	5984·37
Waste land ...			2548·95
Total ...			8533·32

Ragi Farm	Acreage.	
Planted	150	
Unplanted	250	
Waste land	254·89	654·89

Crop: Actuals for 1945-46:

Coffee 975 Tons; Pepper 50 Tons; Cardamoms 37 Cwts.

Estimate for 1945-46:

Coffee 837 Tons; Pepper 45 Tons; Cardamoms 22 Cwts.

Capitalisation at par per planted acre including **Debentures: Rs. 777.**

Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are accepted. **Registration Fee:** Rs. 2 for Ordinary and Preference shares and Re. 1 for Debentures. Fee for **Split** or **New Certificate**: Re. 1. The stamp duty in Coorg is Rs. 1-8% up to consideration amount of Rs. 1,000 and Rs. 7-8 for every Rs. 500 or part thereof for consideration amount over Rs. 1,000.

[There appears to be some doubt about the Coorg Government accepting the validity of stamps purchased outside Coorg and to avoid any trouble the amount for stamp duty may be remitted directly to the Company who will purchase the stamps and affix them to the documents.]

Closure of Transfer Books: These will be closed during the 14 days immediately preceding the Ordinary General Meeting in each year and may be closed during such other times as the Directors think fit, not exceeding in the whole 45 days in each year, but not exceeding 30 days at a time. **Voting Rights:** Every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Preference shareholders have no right to vote in person or by proxy unless the preferential dividend shall remain unpaid for six months. **Accounts:** Yearly closed as at 30th June. **Dividends:** Usually payable in October for Ordinary shares and dividend for preference shares will be paid annually on 30th June. **Date of Meeting:** September.

Objects and Activities: The estates of the Company are evenly distributed throughout North, Mid and South Coorg at an elevation of 3,000 to 3,400 feet. The main cultivation is coffee combined with pepper, oranges, paddy, cardamom and other plantations and agricultural products.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	39,00,000	Gross Block	46,28,922
General Reserve	1,00,000	*Less* Depreciation	84,545
Other Reserves	1,60,863		
Debentures	7,50,000	Net Block	45,44,377
Sundry Liabilities	5,50,367	Liquid assets	11,68,302
Profit & Loss a/c.	4,22,019	Cash	1,70,570
Total	58,83,249	Total	58,83,249

Analysis of Working. *Year ends 30th June.*

		1944	1945			1944	1945
Paid up Capital	Rs.	39,00,000	39,00,000	Cardamoms per maund		43·167	...
Debentures	"	7,50,000	7,50,000	Pepper per cwt.		46·5	49·4
Reserve Fund	"	Nil.	1,00,000	Profit for the year		605,172	428,846
Other Funds	"	7,529	1,50,000	Depreciation		35,737	48,489
Outturn : Coffee	Tons.	908	887	Amount transferred to:			
Cardamoms	cwts.	20	28	Reserve Fund	Rs.	3,25,000	1,00,000
Pepper	Tons.	23	68	Dividend Pref.	"	75,000	75,000
Outturn per acre : Coffee	cwts.	3·32	3·5	Do. Ordy.	"	2,12,000	2,12,000
Cardamoms	lbs.	77	·43	Do, Rate % p.a.		8	8
Pepper	cwts.	5	14·7	Carried Forward		68,172	60,018
All-in Cost: Coffee per cwt.	Rs.	49·16	.				
Cardamom per maund	"	42·00	...	Prices of Shares Highest		14	13
Pepper per cwt.	"	13·625	..	Prices of Shares Lowest		10 13/16	11 1/16
Average Sale price realised:				Pref.		31¼/28	33/31
Coffee per cwt.	"	84·573	76	Debs		107/104½	105/104

Note.—The preliminary expenses and under-writing charges have been eliminated from the accounts by writing off the balance of Rs. 99,933-4-0 which was outstanding in the 1944 accounts.

THE COONOOR TEA ESTATES CO., LTD.

FOUNDED in 1926 at COIMBATORE. **Directors:** H. S. Cameron, A. K. Weld Downing and J. F. Smail (*Managing Director*). **Directors' Qualifications:** 250 shares. **Secretary**: R. M. C. Rajhoo. **Auditors**: Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** "Belmont," Coonoor (Nilgiris).

CAPITAL: Authorised: Rs. 4,00,000. Rs. 1,50,000 in 1,500 Cumulative Preference shares of Rs. 100 each and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 3,50,000. Rs. 1,50,000 in 1,500 6% Cumulative Preference shares of Rs. 100 each fully paid carrying preferential claim to interest and repayment of capital and Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each fully paid-up. **Capitalization** at par per Planted Acre: Rs. 1,406.

Acreage:		Acres
	Tea in Bearing	248·76
	Forest and Waste	32·19
	Leased	6·20
	Total	287·15

Estimate for 1945-46: Tea 1,90,000 lbs. to cost 0-9-11 per lb.

Export Quota issued upto 31st March 1946: 76,928 lbs. (71·08%).

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on share Transfer deeds in the usual course without attestation by a Magistrate or J. P. Shares can be registered in joint names. **Regis-**

COONOOR TEA ESTATES CO., LTD.—(*Contd.*)

tration Fee: Rs. 2-8 per transfer. Fee for **Split** or **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for about a week immediately prior to the Annual General Meeting. One vote per share. **Date of Annual Accounts:** Accounts are closed annually as on 30th September and submitted in January.

Objects and Activities: The Estates are situated at Nilgiris at an elevation of 6,000/6,500 feet above mean sea level where the main cultivation is Tea.

Balance Sheet as on 30th September, 1945.

Capital Rs. ...	3,50,000	Gross Block Rs. ...	3,54,977
General Reserve ...	15,000	*Less* Depreciation ...	19,957
Other Reserves ...	30,000		
Sundry Liabilities	27,099	Net Block ...	3,35,020
Profit & Loss A/c.	32,687	Liquid Assets ...	1,19,766
Total ...	4,54,786	Total ...	4,54,786

Analysis of Working. *Year ends 30th Sept.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000
Acreage: Tea in Bearing	...	265	265	265	265	265	265	249
Outturn in lbs.	...	116,651	113,724	122,080	126,876	1,42,247	1,81,145	1,76,933
Do. do. per Acre	...	422	429	460·7	479	537	684	711
Cost of Production p. lb.	As.	7·33	7·25	8·83	8·67	8·75	9·08	10·5
Av. price realised p. lb.	"	10·08	10·17	12·66	12·09	15	15·33	16·1
Capital Expenditure	Rs.	1,149	1,500	1,998	...	...	1,931	5,500
Profit for the Year	Rs.	16,658	18,757	29,297	35,444	43,996	50,833	46,596
Depreciation	Rs.	1,046	1,121	1,221	1,221	1,221	1,352	16,217
Dividend	Rs.	** 9,000	† 18,000	§ 18,000	‡ 27,000	39,000	30,000	30,000
Do. Rate % p.a. Ordy.	...	...	...	...	...	15	15	15
Carried Forward	Rs.	16,326	15,962	26,038	33,261	$ 23,257	‡‡ 5,091	2,687
Prices of Shares: Highest	Rs.	...	..	7½	9⅝	17	16½	17
Prices of Shares: Lowest	Rs.	...	...	4	6	9¾	13⅞	14

** Back dividend on Preference Shares for the year ended 30th September, 1935.
§ Back dividends on Preference Shares for two years ended 30th September, 1937.
† Back dividend on Preference Shares for two years ending 30th September, 1939.
‡ Back dividends on Preference Shares for three years ended 30th September, 1942.
$ After providing Rs. 15,000 for Dividend Equalisation Fund.
‡‡ After providing Rs. 15,000 for Dividend Equalisation Fund and Rs. 15,000 for General Reserve.

N.B.—Mr. H. S. Cameron, Chairman of the Directors, in his Remarks on the Season 1943-44 observes that the Company's investments during the year have been increased by the purchase of 375 shares in the Guernsey Tea Factory Co., Ltd.

THE COORG COFFEE PLANTATIONS, LTD.

FOUNDED in 1945 at MADRAS. **Directors:** Dewan Bahadur N. Swaminatha Iyer, P. G. Aiyappa, B.A., B.L., M.L.C., K. V. Krishnamurthi Iyer, Dr. K. Ananthararaman, L.M.P., K. P. Nagarajan, B.A., B.L., G. Vanchinatha Iyer, G. Sattanatha Iyer, M. M. Siddeek, S. RM. Ramanathan Chettiar. **Managing Agents:** Messrs. Maruthi Agencies, South Rampart, Tanjore. **Auditor:** M. Rajamani, G.D.A., R.A. **Registered Office:** 118, Armenian Street, G.T., Madras.

CAPITAL: Authorised: Rs. 5,00,000 divided into 50,000 Ordinary Shares of Rs. 5 each and 25,000 Preference Shares of Rs. 10 each. **Present Issue:** Rs. 2,15,000 divided into 17,000 Ordinary Shares of Rs. 5 each, 6,500 Cumulative Preference Shares of Rs. 10 each at 6% and 650 Debentures of Rs. 100 each at 5½%.

Objects: To acquire and develop the three Coffee Estates, known as Halery A, Halery B and Hemathal in Coorg.

COORG ESTATES, LIMITED.

FOUNDED in 1944 at MERCARA, Coorg. **Directors:** M. G. Jebamoni Pillai, Dr. R. Sambasivan, M.B.B.S., S. Paramasivan, B.A., G.D.A., R.A., Dr. T. S. Balasubramaniam, M.B.B.S., C. S. Rangaswami Aiyengar, B.A., L.T., Dr. P. R. M. Rathnam, L.C.P.S., Dr. N. C. Appayya, M.R.C.S., M.R.C.P. **Directors' Qualifications:** Holding in his own right shares to the nominal value of Rs. 3,000. **Managing Agents:** The Plantations and Industrial Agency, Ltd., Trichinopoly. **Terms of Management:** (*a*) 20 years. (*b*) An office allowance of Rs. 300 per month till 31st March, 1945. On and after the 1st of April 1945 the office allowance payable shall be increased by annual increments of fifty rupees per month upto five hundred rupees per month. (*c*) A commission at the rate of 10% on the net profits of the Company. **Registered Office:** "Churchside", Mercara (Coorg). **Auditors:** Messrs. P. S. Subramania Iyer & Co., Madras.

CAPITAL: Authorised: Rs. 25,00,000. Rs. 10,00,000 in 10,000 6% tax-free Cumulative Preference shares of Rs. 100 each and Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed Capital:** Rs. 2,25,000. Rs. 1,25,000 in 1,250 6% tax-free Cumulative Preference shares of Rs. 100 each and Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each.

Debentures: Rs. 1,00,000 in 1,000 5½% Non-convertible Debentures of Rs. 100 each carrying interest free of British Indian Income-tax.

Interest is payable half-yearly.

Acreage:		Acres
Coffee in bearing	..	278.21
Reserve area	..	191.55
Total	..	

Estimate 1944-45: Arabica 47 Tons. Robusta 11 Tons. **Capitalization** at par per planted acre including Debentures: Rs. 989.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Rs. 2 per deed. Fee for **Split** or **New Certificate:** Rs. 2.

Closure of Transfer Books and Voting Rights: Share registers are usually closed 14 days before the Annual General Meeting. One vote for every share upto 10 shares and additional one vote for every 20 shares beyond first 10 shares. **Date of Accounts and Dividends:** Accounts closed yearly as on 30th June. **Date of Meeting:** November/December.

Objects and Activities: The Company owns the Cotacadoo and Jeynacadoo Estates situated in the Mercara District in the province of Coorg. The main produce is Coffee.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ..	1,75,000	Gross Block ...	2,57,592
Debentures ..	1,00,000	*Less* Depreciation ...	700
Calls Deposit ...	2,375		
Sundry Liabilities	1,03,583	Net Block ...	2,56,892
Profit & Loss A/c.	17,524	Liquid Assets ...	1,32,795
		Cash ...	8,795
Total ...	3,98,482	Total ...	3,98,482

Analysis of Working — *Year ends 30th June*

		1945
Paid up Capital ...	Rs.	1,75,000
Reserve Fund ...	"	Nil.
Other Funds ...	"	Nil.
Acreage Coffee ..		278·21
Outturn Coffee	Tons	49·75
Outturn per acre Coffee ..	Cwts.	20
All-in Cost per lb. Coffee ...	As.	...
Average Sale Price realised* Coffee ..	As.	...
Profit for the Year ...	Rs.	17,524
Depreciation ..	"	700

		1945
Taxation ...	Rs.	...
Amount transferred to		
Reserve Fund	"	Nil.
Other Funds ...	"	Nil.
Dividend Pref. ...		6%
Do. Ordy. ...	"	2,083
Do. Rate % p.a. ...		12½ *
Carried Forward ..	"	13,290
Prices of Shares { Highest ..	"	
Prices of Shares { Lowest ...	"	

* Interim. *N.B.*—The crop for 1945/46 is 45 Tons as per latest outturn statement.

THE COORG PLANTATIONS, LIMITED.

FOUNDED in 1944 at MERCARA, Coorg. **Directors:** A. B. Madappa, K. P. Appaya, P. O. Abraham, T. K. Alexander. **Directors' Qualifications:** The holding in his own right of shares whether Preference or Ordinary of the aggregate nominal value of not less than Rs. 2,500. **Managing Agents:** Messrs. United Agencies, Ltd., Punalur, Travancore. **Managing Agents' Remuneration:** 10% of the nett annual profits of the Company. The Managing Agents have agreed to work on a commission on profit basis and are not charging any monthly allowance or any minimum amount payable in the event of no profit or inadequacy of profits. **Registered Office:** Adam's Building, Mahadevpet, Mercara, Coorg. **Auditors:** Messrs. Hariharan & Co.

CAPITAL: Authorised: Rs. 10,00,000 divided into 50,000 Ordinary shares of Rs. 10 each and 50,000 Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 1,70,000 divided into 8,500 Ordinary shares of Rs. 10 each and 8,500 Preference shares of Rs. 10 each. **The Preference shares** shall carry the right to a fixed Cumulative Preferential dividend at the rate of 6% per annum free of British Indian Income-tax on the Capital for the time being paid-up thereon and in the event of winding-up both as to arrears of dividend and repayment of capital to rank in priority to the Ordinary shares, but shall have no further rights to participate in the profits or assets of the Company.

Acreage:

	Acres.
Coffee (Arabica) ..	240
Cardamom ..	10
Oranges ..	15
Paddy (wet lands) ..	50
Reserve Lands ..	325
Total ..	640

Estimate for 1944-45: Coffee 40 tons.

Capitalization at par per planted acre: Rs. 642.

Voting Rights: Both in respect of Preference and Ordinary shares, on a show of hands, every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him. **Year ends: 31st** December.

Objects and Activities: The Company has been started to acquire and develop the Closeburn and Hakathoor Estates in Mercaranad, Coorg. The estates are situated 7 miles from Mercara and the nearest Railway Station and port of shipment is Tellicherry. Elevation 4,500 feet above sea level.

Receipts and Payments up to 8th May, 1945, are as follows:—

Receipts.	Rs.	**Payments.**	Rs.
Application & Allotment money Ordy. & Pref. Shares ...	1,69,990	Purchase consideration to vendors ...	1,45,000
		Prely. Expenses ..	6,315
Advances on Coffee..	10,574	Estate Remittances A/c. ...	12,474
Sundry Liabilities ...	9,851	Interim Dvd. paid ...	5,943
		Cash ...	10,045
		Other items ...	10,638
Total ...	1,90,415	**Total** .	1,90,415

THE COORG RUBBER CO., LTD.

(In Voluntary Liquidation—See Note below)

FOUNDED in 1935 and Incorporated in British India. **Directors:** N. C. John, K. Venkataraghavan, A. V. Thomas. **Directors' Qualifications:** 100 shares. **Managing Agents:** A. V. Thomas & Co., Ltd., Alleppey. **Secretaries:** A.V. Thomas & Co. (India), Ltd. **Secretaries' Fees:** Allowance of Rs. 200 per month and percentage of profit: 7½. If the profit exceeds 20% of the Capital 10% commission will be paid to Managing Agents. **Auditors:** Karikar & Suri. **Registered Office:** Calicut. **Managing Agents' Office:** Alleppey, Travancore State. **Secretaries' Office:** Calicut, Malabar.

CAPITAL: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid-up. In 1937, the Authorised Capital of the Company was increased from Rs. 1,00,000 to Rs. 5,00,000 by creation of 40,000 new shares of Rs. 10 each. The Issued and Subscribed Capital was also increased from Rs. 65,000 to Rs. 1,00,000 by the issue of 3,500 shares of Rs. 10 each at a premium of Rs. 15 per share, offered to the existing shareholders in the proportion of 33 such shares for every 100 shares held. **Debentures:** *Nil.* **Capitalization** at par per planted acre: Rs. 80.

Acreage: Rubber in Bearing 1,237.33; Buildings, Roads, etc. 10.78; Forest, Scrubs, etc. 56.59; Reserve Land (Kiliyanthara Estate) 1,570.00 acres. Total 2,874.70.

(200 acres have been cleared and planted with Rubber in 1943 in Kiliyanthara Estate).

Estimates for 1943-44: Rubber Crop: 3,45,000 lbs., to cost 42.45 cents f.o.b., per lb.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per transfer (plus Postage). Fee for **Split** or **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books closed usually seven days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts closed as at last day of February and submitted in August. **Dividends** are paid half-yearly, Tax-free.

Objects and Activitives: The Estates of the Company are known as "Portland and Kiliyanthara Estates," Portland Estate is situated at Coorg at an elevation of 1,000 feet above mean sea level where the main cultivation is Rubber. Kiliyanthara Estate is situated in Malabar touching Southern Coorg boundary where Cashew, Tapioca, Paddy and other food crops are cultivated and 200 acres have been planted with Rubber.

[The 'Portland' Estate was sold on 1st March, 1944 for a total consideration of Rs. 10 lakhs and the 'Kiliyanthara' Estate is being developed.]

Balance Sheet as on 29th February, 1944.

	Rs.		Rs.
Capital	1,00,000	Gross Block	1,79,502
Premium on shares	35,000	*Less* Depreciation.	30,793
Reserve Fund	1,00,000		
Sundry Liabilities.	22,767	Net Block	1,48,709
Profit & Loss a/c	53,517	Liquid Assets	94,610
		Cash	67,965
Total	3,11,284	Total	3,11,284

Analysis of Working. *Year ends 28th February.*

		1938	1939	1940	1941	1942	1943	1944
Paid up Capital	Rs.	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Acreage in Bearing Rubber		1,237	1,237	1,237	1,237	1,237	1,237	2,874
Outturn in lbs.	...	289,880	307,084	292,004	282,856	2,81,295	3,12,384	2,14,699
Do. per acre in lbs.	...	234·3	248·7	236	228·7	227·4	268·7	74·7
Cost of production per lb. cts.		20·97	20·85	23·20	26·18	30·28	29·53	47·35
Avg. price realised per lb.		45·32	31·25	38·53	56·10	57·48	.	...
Profit for the Year	Rs.	37,578	19,044	35,096	72,329	63,435	98,487	33,150
Depreciation	"	2,255	3,913	4,114	4,776	4,938	5,171	5,626
Amount transferred to:								
Reserve Fund	Rs.	...	..	15,000	25,000	30,000	30,000	...
Dividend	"	27,500	12,500	27,500	30,000	30,000	50,000	40,000
Do. Rate % p.a.	...	27½	12½	27½	30	30	50	40
Carried Forward	Rs.	9,717	12,348	830	13,383	11,880	20,867	13,517
Prices of Shares: Highest	Rs.	30	29¼	31	40	54¾	83¾	78¼
Prices of Shares: Lowest	"	15½	19¾	24½	28½	28½	52	63

(IN VOLUNTARY LIQUIDATION)

At an Extraordinary General Meeting of the members of the above Company held at the office of the Managing Agents at Alleppey on 9th JUNE, 1945, the following resolutions were passed:—

(1) "That the major asset having been sold the company go into voluntary liquidation.

(2) "That the liquidators be directed to distribute immediately Rs. 85 per share from out of the cash balance of the company as first dividend on liquidation and they be further authorized to sell the other assets of the company so that there will be available for distribution as final dividend a sum not less than Rs. 12 per share.

(3) "That a sum of Rs. 25,000 be paid to Messrs. A. V. Thomas & Co., Ltd., after the first dividend of Rs. 85 per share has been distributed, and that they may be paid a further sum not exceeding Rs. 25,000 after a further dividend of Rs. 20 totalling in all Rs. 105 per share has been paid to the shareholders."

We have heard from Messrs. A. V. Thomas & Co. (India), Ltd., Calicut, that the liquidator's office of the above Company is still situated at 33, Rama Naicken Street, Nungambakam, Madras.

COORG TEA COMPANY, LIMITED.

FOUNDED in 1943 at MADRAS. **Directors:** V. Gopal Nayudu, P. Narayana Ayyar, P. O. M. Ganapathy Chettiar, S. P. Subramoney Ayyar, S. Ramaswami Nayudu, K. N. Narayana Ayyar (*Ex-Officio*). **Directors' Qualification:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** Parkins, Ltd., Kottayam, Travancore State. **Managing Agents' Remuneration:** (*a*) An Office Allowance of Rs. 500 per mensem and (*b*) A commission of 7½% on the nett profits. **Auditors:** Dandekar & Co., Madras and Messrs. Sundaram & Srinivasan, Madras. **Registered Office:** Andhra Insurance Building, Thambu Chetty Street, Madras.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 5 each and Rs. 2,50,000 in 50,000 Redeemable Preference shares of Rs. 5 each. **Issued, Subscribed and Paid-up:** Rs. 6,50,0000. Rs. 4,00,000 in 80,000 Ordinary shares of Rs. 5 each fully paid-up and Rs. 2,50,000 in 50,000 Redeemable Preference shares of Rs. 5 each fully paid-up. The Ordinary shares were issued at annas eight premium per share and the Redeemable Preference shares at par. The Preference shares are entitled to a fixed cumulative preferential dividend of 6¼% per annum free of British Indian Income-tax and rank as regards the return of capital in priority to the Ordinary shares without any further right to participate in profits or assets, and are liable to be redeemed after 3 years. The Pref. shares are redeemable after 3 years. **Debentures:** *Nil.* **Capitalization at Par per planted Acre:** Rs. 1,380.

Acreage: Mature Tea: 415.47; Tea Seed bearers: 5.75; Oranges (2 years old) 50.00; Swamps and Ravines: 86.42; Virgin Forest Land: 668.40. Total: 1,226.04.

Estimate for 1946-47: 2,50,000 lbs.

Total Crop basis: 2,19,767 lbs. Tea.

Export Quota 1944-45: 1,48,496 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Year ends 31st March.** **Voting Rights:** On a show of hands, one vote. On a poll, one vote for each share held, whether Ordinary or Preference.

Objects and Activities: The Company was formed to acquire the "Glen Lorna Tea Estate" from The Arnakal Tea Estates, Ltd. The Estate is situated at Coorg at an elevation of 2,500 to 3,000 feet above mean sea level.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	6,50,000	Gross Block ...	6,47,176
Reserve for Taxation	20,000	*Less* Depreciation	22,265
Capital Redn. Fund	25,000		
Sundry Liabilites .	27,846	Net Block	6,24,911
Profit & Loss A/c	97,982	Devepl. A c.	305
		Liquid Assets	1,93,723
		Cash	1,889
Total ..	8,20,828	Total ...	8,20,828

Analysis of Working. *Year ends 31st March.*

		1944	1945			1944	1945
Paid up Capital	.. Rs.	6,50,000	6,50,000	Amount transferred to:			
Reserve Fund	... „	Nil	Nil	Other Funds	. Rs.	25,000	25,000
Other Funds	.. Rs.	Nil	25,000	Dividend Pref.	„	15,625	6¼%
Outturn: Tea	. lbs.	2,34,507	2,65,026	Do. Ordy.	. Rs.	40,000	40,000
Outturn per acre: Tea	.. „	557	639	Do. Rate % p. a.		10	10
All in Cost per lb. Tea	. cts.	33·1	46·21	Carried Forward	Rs.	2,871	833
Average Sale Price Realized per lb:: Tea	. „	87·2	92·75	Prices of Shares: Highest	„	7-10	6-14
Profit for the year	... Rs.	96,457	94,589	Lowest	. „	5-0-6	5-3
Depreciation	.. Rs.	11,305	1,0,960	Pref.	. „	...	5¾/5$\frac{3}{16}$

THE COTTANAD PLANTATIONS, LTD.

(*See Advertisement also*)

FOUNDED in 1937 at CALICUT. **Directors:** Rukul-ul-Mulk S. Abdul Wajid, K. U. Advani, L. M. Guyver, M. C. Chandy, B.Sc. (Edin.), K. M. Philip, and M. P. Cheriyan. **Directors' Qualifications:** 100 shares. **Managing Agents:** The Associated Planters, Ltd. **Terms of Managing Agency:** (*a*) Office Allowance per month Rs. 400 rising to Rs. 700 in every year in which the Company declares a dividend of not less than 10% on its Ordy. shares. (*b*) Percentage on net profits: 15% on the total Net Profits. (*c*) Percentage on production of manufactured goods or purchase of raw materials: *Nil.* (*d*) Any other terms: *Nil.* **Auditors:** Sastri & Shah, Madras. **Registered Office:** Tamaracherry, Pudupadi P.O. **Managing Agents' Office:** 8, McNicholls Road, Chetput, Madras. **Estate Office:** Group Office, Nilambur (Malabar). **Agencies at** Calicut and Kottayam.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 1,00,000 in 10,000 7½% Tax-free Cumulative Participating Preference shares of Rs. 10 each and Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 5,00,000. Rs. 1,00,000 in 10,000 7½% Tax-free Cumulative Participating Preference shares of Rs. 10 each fully paid-up and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares shall confer upon the holder (1) The right to a fixed Cumulative Dividend of 7½% on the Paid-up Capital from the commencement of business by the Company, and (2) (*a*) Either the right to 25% of the balance of profit that will remain after a dividend of 7½% on the Paid-up Ordinary Shares Capital has been set apart; (*b*) or the right to a total dividend of 12% on the Paid-up Capital including Preference dividend whichever is less. The Preference Shareholders shall further be entitled in any winding-up to the payment of Capital and arrears of Preference dividend if any whether declared or undeclared up to the commencement of the winding-up, in priority to the Ordinary shares. The Preference shares shall not confer on

COTTANAD PLANTATIONS, LTD.—(*Contd.*)

the holders any further right to participate in the profits or assets of the Company. **Debentures:** *Nil.* **Capitalization at par per Planted Acre:** Rs. 355.

Acreage:

		Acres
Mature Rubber	...	392·50
„ Tea	...	92·50
„ Pepper	...	25·00
		510·00

New Plantations:

Cashew	...	420·00
Cardamom	...	310·00
Oil Palm	..	8·50
Coffee	...	50·00
Coconut	...	8·00
Coffee, Orange & Miscellaneous		44·00
Tea (Cottanad Estate)	..	10·46
Rubber (1939)		45·00
Total	...	1405·96

Estimate for 1946-47: Cardamom: 6,000 lbs; Tea: 60,000 lbs.; Rubber: 1,70,000 lbs.; Pepper: 1,400 lbs. and Coffee: 11,200 lbs.; Cashew: 100 candies.

Quota Figures Allotted:

Year	Rubber	Tea
1938-39	67,557 lbs.	31,242 lbs.
1939-40	75,409 „	24,562 „
1940-41	1,19,820 „	31,169 „
1941-42	1,79,761 „	36,931 „
1942-43	...	42,089 „
1943-44	...	37,310 „
1944-45	...	36,007 „
1945-46	...	36,973 „

Transfer, Details of: Common Form. **Shares** can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per transfer. Fee for **Split** or **New Certificate:** Re. 1 per new certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed usually for 14 days immediately preceding the Annual General Meeting. Every member shall have one vote for every share held by him. **Date of Annual Accounts:** Accounts are closed annually as at 31st March and submitted in August. **Dividends** when declared are payable Tax-free.

Objects and Activities: The Company owns five Estates known as (1) Vellimalai Rubber Estate in Punalur, Travancore State, (2) Cottanad Estates, (3) Callumulla Estates in Wynaad Taluk, (4) Tamaracherry Estate in Calicut Taluk and (5) Kallalie Cardamom Estate in Kurumburnad Taluk, situated at an elevation of 3,500 to 4,000 feet above mean sea-level. The main cultivation is Rubber, Tea and Pepper.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	5,00,000	Gross Block	4,13,646
Forfeited Shares ...	250	*Less* Depreciation	19,022
General Reserve ...	45,000		
Sundry Liabilities	29,092	Net Block ...	3,94,624
Profit & Loss A/c.	93,327	Liquid Assets ...	49,537
		Development A/c ...	1,46,019
		Cash ...	77,489
Total	6,67,669	Total ...	6,67,669

Analysis of Working. *Year ends 31st March.*

		1940	1941	1942	1943	1944	1945	1946
Paid up Capital	Rs.	4,99,600	4,39,850	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Acreage: Rubber	..	401·55	401·95	401·95	401·95	422·50	392·50	407·50
Do. Tea	.	92·50	92·50	92·50	92·50	102·96	92·50	92·50
Do. Pepper	.	70·00	70·00	70·00	25	25	25·00	25·00
Outturn in lbs.: Rubber	.	163,915	165,835	180,596	1,84,148	1,77,648	2,02,016	176,182
Do. Tea		42,872	51,797	63,349	60,696	64,486	50,709	49,687
Do. Pepper		6,900	3,760	5,996	3,664	883	1,329	592
Do. Coffee	...	...	1,540	3,793	3,714	3,700	8,475	8,228
Outturn in lbs. per acre: Rubber	.	407·7	412·5	449	458	420	515·3	432
Do. do. Tea	.	466	563	688	656	626	551	584
Do. do. Pepper	...	98·5	53·7	85·6	146	35	53	24
Cost of Production per lb. in cents	.							
Rubber	...	12	18	17	22	30	..	34·4
Tea	..	34·5	28	32	36	40	..	...
Average sale price realised in cents.								
Rubber	.	19	39·4	52	63	66	...	90·6
Tea	...	27	26·7	34·7	83	65	...	...
Profit for the year	Rs.	‡ 24,244	38,252	55,765	67,600	‡ 69,330	82,483	79,622
Depreciation	„	2,694	2,695	3,109	2,865	2,805	2.644	2,737
Amount transferred to:								
General Reserve	„		...	15,000	5,000	5,000	20,000	10,000
Dividends, Ordinary	„	17,500	27,500	37,500	20,000	48,000	48,000	‡ 48,000
Do. Rate % p.a. Ordy.	„	2½	5	7½	5 %	12	12	12
Carried Forward	„	11,551	19,608	19,764	18,874	19,396	‡ 13,704	8,827
Prices of Shares: Highest / Lowest — Ordy.	...	5 3/16/5 1/16	10⅛/4⅝	14½–6½	18½–18½	15–10½	15⅞	...
Prices of Shares: Highest / Lowest — Pref.	...	10½/10½	18/10½	18¾–11½	16½–14	17½–14½	17½–16⅜	...

‡ After providing Rs. 7,500 as Reserve for Bad and Doubtful debts. 1942 Interim Divd. 3¾% p.a.

‡ Subject to tax.

THE DEEPDALE ESTATES, LTD.

FOUNDED in 1939 at COIMBATORE (S. India). **Directors:** Eric Henry Stanes, C. R. Potts, C. E. Wootton. **Directors' Qualifications:** The holding in his own right of shares in the capital of the Company of the face value of Rs.500. **Managing Agents:** Messrs. T. Stanes & Co., Ltd., Coimbatore. **Managing Agents' Remuneration:** An Office allowance of 8 annas per mensem per planted acre of Tea and 4 annas per mensem per planted acre of Coffee or other produce amounting on the Company's present acreage to Rs. 79/2 per mensem and a remuneration of 10% of the nett profits of the Company. **Registered Office:** 4/33, Race Course Coimbatore. **Auditors:** Messrs. Fraser & Ross.

CAPITAL: **Authorised:** Rs.5,00,000 divided into 50,000 Ordinary shares of Rs.10 each. **Issued and Subscribed Capital:** Rs.1,07,630 in 10,763 Ordinary shares of Rs.10 each, fully paid.

Acreage:

		Acres.
Tea	..	132.50
Coffee	..	53.00
Reserve	..	100.09
Total	..	285.59

Basic Tea Quota Figure: 30,587 lbs.

Estimate for 1945-46: Coffee 7 tons. Tea 42,000 lbs.

Capitalization at par per Planted Acre: Rs. 582.

Voting Rights: One vote for every share.

Transfer, Details of: Common Form. Joint holdings are acceptable, 'Survivor or Survivors' clause accepted, but not "Either or Survivor", and all the joint holders will have to sign. **Registration Fee:** As.8. **Fee for Split or New Certificate:** Re.1. **Closure of Transfer Books:** Not exceeding in the whole 45 days in each year and not exceeding 30 days at a time. **Accounts** are closed on 30th June every year. **Date of Meeting and Dividends:** End of October or early in November.

Objects and Activities: The Company has been formed with the object of acquiring as a going concern as from the 1st of March 1939 and with further developing the estates known as Deepdale and Hopehill. Hopehill Estate sold since. Hopehill is at Kotagiri in the Nilgiri Dt. The estates are situated at an elevation of between 1,000 and 5,000 feet in the Kotagiri area of the Nilgiri District.

AMALGAMATION: The company intends shortly to send notice of an extraordinary General Meeting to be called and the special resolution to be passed thereat for the proposed winding up of the company and the amalgamation with other estates in the proposed new company of Stanes Amalgamated Estates Limited.

The scheme has been somewhat modified since the circular of the 26th June 1945, but as far as shareholders in this company are concerned there is no alteration in the proposal to allot 2×Rs. 10 shares in the new company for each share held in this company. A copy of the Prospectus for the new company will be sent to shareholders as soon as sanction of the

DEEPDALE ESTATES, LTD.—(*Contd.*)

Examiner of Capital Issues of the Government of India has been received and the resolution at the Extraordinary General Meeting will be subject to such sanction being received in due course.

The proposal for the new company now omits the Donnington factory in the amalgamation and the capitalization is to be reduced to Rs. 9,00,000 of Ordinary shares and Rs. 4,00,000 of 5½% debentures—but otherwise remains substantially the same as already notified 5th November 1945.

Balance Sheet as on 30th June, 1945.

		Rs.			Rs.
Capital	...	1,07,630	Gross Block	...	82,762
General Reserve	...	20,000	*Less* Depreciation.		2,082
Sundry Liabilities	..	8,767			
Profit & Loss A/c.	...	6,330	Net Block	..	80,680
			Liquid Assets	...	62,047
Total	..	1,42,727	Total	...	1,42,727

Analysis of Working. *Year ends 30th June.*

		1941	1942	1943	1944	1945
Paid up Capital	Rs. ..	1,07,630	1,07,630	1,07,630	107,630	1,07,630
Reserve Fund	,,	...	...	...	15,000	20,000
Outturn Coffee	Tons	5·8	3·35	7·26	5·5	1·5
Tea	lbs. ...	45,538	41,409	42,161	43,497	40,894
Outturn per acre Coffee	Tons ..	·87	·05	.075	·057	·03
Tea	...	352	320	324	329	309
Average sale price realised Coffee cwt.	Rs. ..	39·67	53	109·37	87·86	..
Capital Expenditure	Rs. .	1,07,305	1,08,636	1,08,654	1,10,820	...
Profit for the year	,, .	4,863	6,150	22,743	13,720	6,804
Depreciation	,, .	237	341	362	495	494
Taxation	,, ..	1,210	1,500	1,200	650	* 275
Amount transferred to:						
Reserve Fund	,, ...	...	...	15,000	5,000	Nil
Dividend Ordy.	,, ...	2,599	3,229	6,458	6,458	* 5,381
Do. Rate % p.a.	...	2½	3	6	6	* 5
Carried Forward	Rs. ..	1,185	3,554	3,452	4,908	...

* Reserve.

THE DEVASHOLA (NILGIRI) TEA ESTATES CO., LTD.

FOUNDED in 1929 at MADRAS. **Directors**. R. A. Jenkins, I.C.S. (Retd.), (*Chairman*), Rev. B. Rottschaefer, K. M. Abraham, Dr. Oswald Horrocks **Managing Director**: N. J. Stanes. **Secretary**: P. G. Krishna Iyer. **Directors' Qualifications**: 250 shares. **Auditors**: Fraser & Ross, Chartered Accountants, Madras. **Registered Office**: Stanes Buildings, Coonoor R.S., Nilgiris.

CAPITAL: **Authorised, Issued and Subscribed: Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid. Debentures:** *Nil*. **Capitalization:** At par per Planted Acre Rs. 1,739.

Acreage:—

		Acres.
Tea in Bearing	.. ..	345
Buildings, Streams, etc.	.. ..	78
Total	..	423

Estimate for 1945-46: 2,30,000 lbs.

Export Quota for 1945:46: 1, 21, 271 lbs. representing 71:08% of Estates, Total Crop Basis of 1,70,613 lbs.

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names. **Registration:** Rs. 2-8-0 per transfer. Fee for **Split** or **New Certificate**: Re. 1. Fee for **Safe Custody** of Scrips Re. 1 per scrip per year or shorter period.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for one week immediately prior to Annual General Meeting. On a show of hands, every shareholder present in person shall have one vote. In case of a poll, every shareholder shall have one vote for every share held by him up to ten an additional vote for every ten shares held by him beyond the first ten up to one hundred, and an additional vote for every twenty-five shares held by him beyond the first hundred. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted at Annual General Meetings usually held in June/July. **Dividends** are paid free of Income-tax.

Objects and Activities: The Estates of the Company are situated in the Nilgiris at an elevation of 6,000-7,000 feet above mean sea level where the main cultivation is Tea.

Balance Sheet as on 31st December, 1945.

		Rs.			Rs.
Capital	...	6,00,000	Gross Block	...	6,19,598
General Reserve	...	25,000	*Less* Depreciation.		77,860
Dvd. Eqn. Reserve		5,000			
Sundry Liabilities		48,432	Net Block	...	5,41,738
Profit & Loss A/c		52,327	Liquid Assets	...	1,89,021
Total	...	7,30,759	**Total**	...	7,30,759

DEVASHOLA (NILGIRI) TEA ESTATES CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
Paid up Capital Rs.	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Acreage: Tea in Bearing ...	345	345	345	345	345	345	345
Outturn in lbs. ..	150,000	146,000	171,902	175,277	1,97,792	237,232	211,500
Do. per acre ..	434·8	423·2	498·27	508·05	573	668	613
Cost of Production per lb in cents ..	35·75	31·44	37·74	49·68	58·78	51·54	57·06
Average nett price realised Per lb. in cents ...	68·95	70·33	70·29	73·26	103·52	99·93	105
Capital Expenditure Rs.	6,413	2,603	13,930	5,935	5,179	11,752	$ 39,650
Profit for the year Rs.	45,557	55,566	54,335	† 67,082	§ 83,654	84,458	70,214
Depreciation Rs.	4,683	4,513	4,865	4,777	4,817	7,487	6,523
Dividends Rs.	42,000	45,000	48,000	48,000	60,000	72,000	60,000
Do. Rate % p.a. Ordy. ...	7	7½	8	‡ 8	10	12	10
Carried Forward Rs.	31,515	19,568	21,038	19,082	23,654	6,112	6,327
Prices of Shares: Highest Rs.	7⅜	7¾	13⅛	15¼	15¼	13⅞	15-12
Prices of Shares: Lowest Rs.	5 13/16	6	8⅛	11¼	12½	11¼	11-14

† Includes Rs. 21,038 last year's carry forward. ‡ All dividends are free of Income-tax.
§ „ „ 18,209 „ „ „ $ Estimate for 1946.

THE DEVICOLAM ESTATES, LTD.

FOUNDED in 1937 at ALWAYE, Travancore. **Directors:** M. S. Perinsami Nadar (*Ex-officio Director*), M. S. P. Rajeswara Nadar, P Chickmunisamappa and M. S. P. Rajah Nadar. **Directors' Qualifications:** 100 shares. **Managing Agents:** Hill Tiller & Co. **Auditor:** T. K. Menon, B.A., G.D.A., R.A. **Registered Office:** Alwaye, Travancore.

CAPITAL: Authorised: Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 4,50,000 in 45,000 shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 3,53,120 in 35,312 Ordinary shares of Rs. 10 each fully called-up. **Debentures:** *Nil.* **Capitalization** at par per Planted Acre: Rs. 412.

Acreage: Coffee 398.55, Cardamoms 305.39, Rubber 107.00, Orange 46.00, Reserve 87.76. Total 944.70.
Estimate for 1945-46: Coffee 35-40 tons, Cardamom 8,000 lbs. **Export Quota:** *Nil.*
Transfer, Details of: Common Transfer Form to be stamped with Travancore Government Share Stamps. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 2 per deed. Fee for **New Certificate:** Re. 1 per certificate.
Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days preceding the Ordinary Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** 30th June.
Objects and Activities: The Company owns four Estates known as Glazebrook, Cranbourne, Belvidera and Nataraja Vilas which are situated on the Shevaroys, Yercaud (Salem) and in Devicolam (Travancore State). The main cultivation is Coffee and Cardamom.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	3,53,120	Gross Block	3,53,366
Sundry Liabilities	19,288	*Less* Depreciation	7,375
		Net Block ..	3,45,991
		Liquid Assets ...	15,614
		Cash ...	9,843
		Profit & Loss A/c.	960
Total	3,72,408	Total	3,72,408

Analysis of Working. *Year ends 30th June.*

	March 1939	March 1940	June † 1941	June 1942	June 1943	June 1944	June 1945
Paid up Capital Rs.	3,53,120	3,53,120	3,53,120	3,53,120	3,53,120	3,53,120	3,53,120
Acreage: Rubber ...	107	107	107	107	107	107	107
Do. Coffee ...	404·75	400·75	394·75	398·55	398·55	398·55	398·55
Do. Cardamoms ...	295·69	308·39	305·39	305·39	305·39	305·39	305·39
Outturn: Rubber in lbs ..	**	**	**	**	**	...	...
Do. Coffee ..	74,909	42,560	33,600	84,000	40,880	87,360	17,860
Do. Cardamoms....	8,368	6,981	1,427	7,455	4,181	14,629	33,201
Do. per acre: Rubber.	**	**	**	**	**	..	...
Do. do. Coffee ...	184·9	106·2	85	211	102	219	43·6
Do. do. Cardamoms.	28·4	22·7	4·7	24·4	13·7	48	109
Profit for the year Rs.	*† 7,990	* 94	* 16,338	4,423	16,298	46,586	* 15,017
Depreciation „	776	917	958	960	1,012	1,027	1,026
Dividends „	...	...	...	...	...	26,484	Nil
Do. Rate % p.a. ...	...	...	...	...	...	7½	...
Carried forward Rs.	* 7,499	* 8,510	* 25,807	* 22,843	* 6,045	14,057	* 960
Prices of Shares: Highest „	...	...	...	...	10	9¼	9
Prices of Shares: Lowest „	...	...	...	...	...	9	8

Loss. ** Not tapped. *† Loss before Depreciation. † Accounts given for 12 months.

THE DEVON TEA & PRODUCE CO., LTD.

(See Advertisement also)

FOUNDED in **1936** at **CALICUT. Directors: K.** Venkatarama Iyer, K. M. Oommen, K. M. Philip, B.A. (Hons.), A.C.M. Anthraper, D.C. Kothari, M.A., and K.M, Eapen (*ExOfficio*). **Directors' Qualifications**: Holding shares of the face value of Rs. 1,000 in his own name. **Managing Agents**: The Young India Agencies, Ltd., 186, Gandhinagar, Bangalore City. **Terms of the Managing Agency**: (*a*) Office allowance per month Rs. 250. (*b*) Percentage on Net Profits: 10% of the net profits of the Company in every year in which the dividend on the Ordinary shares is not less than 7½%. (*c*) Percentage on production of manufactured goods or purchase of raw materials: *Nil.* (*d*) Any other terms—*Nil.* **Auditors**: Sastri & Shah. **Registered Office**: 334, Thambu Chetty Street, G.T., Madras. **Managing Agents' Madras Office**: No. 334, Thambu Chetty Street, Madras. **Estate Office**: Koppa P.O.

CAPITAL: Authorised: Rs. 5,00,000. Rs. 2,50,000 in 2,500 7½% Tax-free Cumulative Preference shares of Rs. 100 each and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 2,70,000. Rs. 1,25,000 in 1,250 Preference shares of Rs. 100 each and Rs. 1,45,000 in 14,500 Ordinary shares of Rs. 10 each. Preference shares carry a fixed Tax-free Cumulative Preference Dividend of 7½% per annum. In case of winding-up, they shall have priority as to return of Capital and payment of arrears of dividend up to commencement of winding-up, but do not confer any further right to participate in the profits or assets of the Company. The Ordinary shares will not be paid a dividend higher than 10% in any year till an amount of Rs. 10,000 has been set apart in that particular year for reserve fund. **Debentures**: *Nil.* **Capitalization** at par per Planted Acre: Rs. 492.

During the year of account 750 Preference Shares and 5,500 Ordy. shares were issued at premiums of Rs. 25 and Rs. 2½ respectively for the acquisition of Badnekhan Estates. The Company took possession of this Estate in February, 1946.

Acreage:

		Acres.
Tea in Bearing	...	450·00
Minor Produce	...	27·00
Coffee	...	363·54
Reserve	...	1,074·40
Total	...	1,887·94

Estimate for 1946-47: 1,50,000 lbs. of Tea. Coffee: 600 cwts. **Quota Figures Allotted**: 1,59,235 lbs. of Tea.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer books are usually closed for seven days immediately preceding the Ordinary General Meeting in each year. Every member shall have one vote for every share held by him. **Date of Annual Accounts and Dividends**: Accounts are closed annually as at 31st March and submitted in July. **Dividends**: Usually payable Tax-free in July.

Objects and Activities: The estates of the Company are situated at Koppa Taluq, Kadur District (North Mysore) at an elevation of 2,500/3,000 feet above mean sea level. The cultivation is mainly tea though areca is cultivated in a small area and Robusta Coffee is being planted.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	4,00,000	Gross Block ...	3,86,443
Reserve Fund .	75,000	*Less* Depreciation.	29,990
Other Funds ..	‡ 32,500		
Sundry Liabilities .	78,584	Net Block ...	3,56,453
Profit & Loss A/c.	64,535	Development A/c. ...	52,406
		Liquid Assets ..	1,47,619
		Cash ..	94,141
Total	6,50,619	Total .	6,50,619

‡ Share premium.

Analysis of Working. *Year ends 31st March.*

	1941	1942	1943	1944	1945	1946
Paid up Capital Rs.	2,24,450	2,24,625	2,24,875	2,70,000	2,70,000	4,00,450
Acreage Tea ...	450	450	450	450	450	450
Outturn in lb. ...	122,952	137,545	1,75,875	2,22,844	1,54,421	1,25,014
Do. in lb. per acre ...	278·2	305·6	390·75	495	343	278
Coffee ...	...	...	...	...	...	997 cwts.
Cost of production per lb. in cents: ...	32·53	41·55	43·04	...	...	...
Average sale price realised per lb. As.	4·66	5·83	13·94	...	...	...
Profit for the year Rs.	19,801	33,676	70,817	31,680*	25,910	58,952
Depreciation „	3,571	4,941	4,770	3,886	4,142	4,414
Amount transferred to Reserve Fund	...	...	...	55,000	10,000	35,000
Dividends Ordy. „	16,875	19,375	24,375	31,125	...	¶ 21,562
Do. Rate % p.a. Ordinary ...	7½	10	15	15	10	12½
Carried Forward Rs.	3,894	13,254	41,985	25,689	10,582	15,890
Prices of Shares: Highest and Lowest Ordy. Rs.	10½-8½	11½-8½	26½-15½	21½-16½	19½-16	...
Prices of Shares: Highest and Lowest Pref. Rs.	136½-101	132-129	135½-130	155-133	160-152½	...

* Subject to tax.

Provision for Taxation Reserve: 1940 Rs. 7,750; 1941 Rs. 10,000; 1942 Rs. 27,000; 1943 Rs. 27,671; 1944 Rs. 7,774 (Paid) 1945 Rs. 4,500.

¶ 12½% on Old Ordy. Shares and 6¼% on New Ordy. Shares.

EMERALD VALLEY ESTATES, LIMITED.

FOUNDED in 1942 at MADRAS. **Directors:** Messrs. S. P. Narayana Ayyar, P. C. M. Ganapathy Chettiar, S. Ramaswami Naidu, K. N. Narayana Ayyar and G. Krishnan. **Directors' Qualificatins:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** Parkins, Ltd., Kottayam, Travancore. **Managing Agents' Remuneration:** (*a*) An Office allowance of Rs. 200 per month. (*b*) 5% of the nett profits. **Auditors:** Dandekar & Co., and T. C. Meenakshisundaram, B.A., G.D.A., R.A. **Registered Office:** Andhra Insurance Building, Thambu Chetty Street, Madras.

CAPITAL: Authorised: Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each. **Issued, Subscribed and Paid-up:** Rs. 1,75,000 in 70,000 Ordinary shares of Rs. 2-8 each fully paid-up. The issue was made at a premium of annas four per share. **Debentures:** Rs. 1,00,000 in 1,000 6% Income-tax free non-convertible Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at 6% per annum, payable free of British Indian Income-tax, half-yearly on 1st January and 1st July each year, are non-redeemable for five years and redeemable thereafter upto Rs. 20,000 annually at par over a period of further five years, the Debentures to be redeemed being drawn by lots. The Debentures are secured as a first charge on the immovable properties of the Company. Transferable in lots of Rs. 100 and multiples thereof. **Capitalization at Par per planted Acre:** Rs. 1,424 (including Debentures).

Acreage: Tea (Mature): 193.03 (Planted between 1930 and 1937): Pyrethrum: 8.00; Wattle and fuel clearings: 37.00; Roads and Buildings: 10.00. **Total:** 248.03 acres.

Estimate for 1946: 80,000 lbs. of Tea. **T. C. B.** 77,977 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Voting Rights:** On a show of hand, one vote, on a poll, one vote for each share held. **Year ends:** 31st December.

Objects and Activities: The Company owns the Emerald Valley Estates, which are situated on the western side of the Nilgiri Plateau, at an elevation of 6,750 to 7,200 feet above mean sea level.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	1,75,000	Gross Block ...	2,78,695
Debenture ..	1,00,000	*Less* Depreciation	8,865
Debet. Redn. Fund	20,000		
Sundry Liabilities .	5,048	Net Block ...	2,69,830
Profit & Loss A/c.	30,104	Liquid Assets ..	57,799
		Cash ...	2,523
Total ..	3,30,152	Total ...	3,30,152

Analysis of Working — *Year ends 31st Decr.*

			1944				1944
Paid up Capital	...	Rs.	1,75,000	Depreciation	...	Rs.	4,325
Reserve Fund	...	„	Nil.	Amount transferred to			
Other Funds	.	„	20,000	Reserve Fund	..	„	Nil.
Acreage Tea	...	...	193	Other Funds	..	„	20,000
Outturn Tea		lbs.	87,753	Dividend	.	...	
Outturn per acre Tea	..	„	455	„ Ordy.	..	„	Nil.
All-in Cost per lb. Tea in cwts.		..	48·90	„ Rate % p. a.			...
Average Sale Price realised				Carried forward	.	„	10,103 *
Tea per lb. in cts.	. .	.	94·93	Price of Shares { Highest	...	„	$3\frac{15}{16}$
Profit for the Year	.	Rs.	25,899	Price of Shares { Lowest	...	„	$2\frac{7}{8}$
				Debs.		„	$104\frac{1}{4}$

Subject to taxation for 1943 and '44.

THE FRINGFORD ESTATES, LTD.

(*See Advertisement also.*)

FOUNDED in 1936 at BRITISH COCHIN. **Directors.** A. V. Thomas (*Chairman*), K. Venkata Raghavan, S. Sankaranarayana Iyer. **Directors' Qualifications:** 100 shares. **Managing Director:** A. V. Thomas. **Managing Director's Remuneration:** Rs. 250 per month. **Agents & Secretaries:** A. V. Thomas & Co. (India) Ltd., Calicut. **Agents & Secretaries' Office Allowance:** Rs. 250 per month. **Registered Office:** Calicut. **Managing Director's Office:** Madras. **Auditors:** Karikar & Suri, Madras.

CAPITAL: Authorised: Rs. 6,00,000. Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each and Rs. 2,00,000 in 20,000 6% Br. Indian Tax-free Cumulative Preference Shares of Rs. 10 each. **Subscribed & Paid-Up:** Rs. 3,53,950 in 22,895 Ordinary Shares of Rs. 10 each and 12,500 6% Br. Indian Tax-free Cumulative Preference Shares of Rs. 10 each. The Preference Shares are entitled to a fixed Cumulative British Indian Income-tax-free preferential dividend of 6% per annum whether declared or not, and also carry preferential right for return of Capital, with no further rights to participate in the surplus profits or assets of the Company. **Debentures:** *Nil.* **Capitalization:** Rs. 440 per planted acre.

Acreage:

		Acres.
Tea in bearing	...	400·00
Tea not in bearing	...	90·00
Cardamoms:	...	270·00
Oranges:	..	44·00
Reserve	...	1,277·73
Total	...	2,081·73

Estimate for 1946-47: 1,40,000 lbs. of Tea @ 78:29 cts. per lb. and 5,000 lbs. Cardamoms. **Export Quota** for 1946-47: 1,27,374 lbs. (60% of basic crop).

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on share transfer deeds in the usual course. Shares can be registered in the joint names and transferable by "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed plus postage. **New Certificate:** Re. 1. **Sub-division Fee:** Re. 1 for every certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for seven days before

Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th April and submitted in August/September. Preference Dividends are paid half-yearly and ordinary dividends annually, both free of tax.

Objects and Activities: The Estates of the Company known as Mackimalai Estates are situated at Wynaad (Malabar District) at an elevation of 2,800-3,500 feet above mean sea level. The main cultivation is Tea, combined with Cardamom and Oranges over a comparatively smaller area.

FRINGFORD ESTATES, LTD.—(*Contd.*)

Balance Sheet as on 30th April, 1945.

		Rs.			Rs.
Capital	...	2,42,300	Gross Block	...	4,13,432
Debentures (Unclaimed)	...	800	*Less* Depreciation.		27,132
Reserve Fund	...	1,00,000	Net Block	...	3,86,300
Sundry Liabilities		1,19,811	Liquid Assets	...	86,824
Profit & Loss A/c..		11,441	Cash	...	1,228
Total		4,74,352	Total		4,74,352

Analysis of Working. *Year ends 30th April.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	1,82,300	1,82,300	1,82,300	2,42,300	2,42,300	2,42,300	2,42,300
Debentures	"	92,700	92,700	79,200 *	800 †	800 †	800 †	800 †
Acreage: Tea	...	490	490	490	490	490	490	490
Outturn in lbs. Tea	...	88,703	86,043	1,08,240	1,12,020	1,41,020	1,14,655	93,820
Do. in lbs. per acre	...	227	221	278	287	355	286	240
Outturn in lbs. Cardamom	...	...	...	...	932	933	1,380	1,383
All-in-cost per lb. in cents Tea	...	46·17	49·17	48·10	47·05	49·71	58·59	82·00
Average price realised per lb. in cents Tea	...	...	...	...	98·38	87·00	...	100·00
Profit for the year (before Depreciation)	Rs.	20,921	18,944	25,843	44,750	74,652	24,668	9,015
Depreciation	"	2,981	2,992	3,053	3,053	3,711	4,378	4,569
Amount transferred to:								
Debenture sinking fund	"	12,500	12,500	12,500	..	...	...	...
General Reserve	"	...	...	...	25,000	12,500	...	...
Dividends	"	6,380	...	9,115	15,073	40,060	21,830	12,715
Dividend Rate % p.a. Ordy.	"	3½	...	5	7½	20	10	5
Carried Forward	"	601	4,053	5,228	6,852	20,234	18,695	2,825
Prices of Shares: Ordy.	"	8⅜ 7	7⅛ -6	11⅜—7⅝	14½--8½	21¾-13⅞	22¼—15¾	18¼-10¼
Highest & Lowest Pref.	"	..	...	...	12--10¼	12¼—11½	12¼ –11½	12-12

* Since redeemed. † Unclaimed.

THE GLENBURN ESTATES, LIMITED.

FOUNDED in 1944 at COONOOR. **Directors:** B. T. Randall, Rai Bahadur C. Balchand, I. John, C. R. B. Vernede, Dr. S. Narayanaswamy, C. Nanjundiah, and P. V. Cherian. **Directors' Qualifications:** The qualification of a Director other than the *ExOfficio* Director shall be the holding of Preference or Ordinary shares of the face value of Rs. 2,000. **Managing Agents:** Messrs. P. V. Cherian & Co., Ltd., Coonoor. **Managing Agents' Remuneration:** An Office allowance of Rs. 250 per month payable monthly and a commission of 7½% on the nett profits of the Company, with a minimum of Rs. 100 per month in any event. The Debenture Trustee shall be entitled to a Remuneration of Rs. 50 per month. **Estate Superintendent:** P. V. Jacob. **Registered Office:** Spring Glen, Coonoor, The Nilgiris. **Auditors:** S. Ranganathan, B.A., G.D.A., R.A.

CAPITAL: Authorised: Rs. 5,00,000, divided into 25,000 6% Tax-free Cumulative Preference shares of Rs. 10 each and 25,000 Ordinary shares of Rs. 10 each. **Present Issue:** 10,000 6% Tax-free Cumulative Preference shares of Rs. 10 each and 10,000 Ordinary shares Rs. 10 each. **Debenture Issue:** 1,000 5½% Tax-free Debentures of Rs. 100. **Capitalization** at par per Planted Acre: Rs. 666.

The **Debentures** carry interest at 5½% per annum, free of Income-tax calculated from the date of allotment. The interest due on the debentures will be paid yearly, the first of such payments on 31st December, 1945 calculated from the date of allotment. The Debentures shall have the first charge over the immoveable properties of the Company and floating charge over the other general assets of the Company. The Debentures are redeemable at par on 1st August, 1954.

The Company however reserves the right to redeem at par, after 1st August, 1950, either wholly or in part, the Debentures outstanding for the time being by giving three months notice, redemption being made at any time by drawing lots for the amount to be redeemed then.

No further issue of debentures will be made ranking in priority to or *pari passu* with the present issue.

The Preference Shares carry the right to a fixed cumulative preferential dividend of 6% per annum from the date of allotment free of Income-tax with the right in any winding-up to repayment of capital and arrears of dividend if any whether declared or not in priority to the ordinary shares, but not to participation in any further profits or assets of the Company.

Acreage:

		Acres.
Young Arabica Coffee (yielding)	..	160.00
Mature Rubber	..	292.00
Reserve	..	3.08
Total		455.08

Crop 1945-46: Coffee: 20 tons; Rubber: 50,000 lbs. plus 6,000 more lbs. in June; Minor Products, cardamoms & fruits, for the value of Rs. 1,000.

Estimate for 1946-47: Coffee 15 tons & Rubber 60,000 lbs.

Transfer, Details of: Common Form. Joint holdings are accepted and shares can be registered as "Either or Survivor," and any one signature is sufficient. **Registration Fee:** Rs. 2. Fee for **Split** or **New Certificate:** Re. 1. **Closure of Transfer Books:** 7 days preceding the Ordinary General Meeting. **Date of Accounts:** 14 days before the Annual General Meeting. **Date of Meeting and Dividends** before the end of September every year. Accounts closed yearly as at 30th June.

Voting Rights: On a show of hands every member shall have one vote. On a poll, every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Estate is situated on the fertile basin on the southern slopes of the Nilgiri Hills and is only 11 miles from Mettupalayam on the S.I.R. and 10 miles from Kotagiri. The Kotagiri-Mettupalayam Trunk Road runs right through the middle of it. The average elevation is 3,500 feet above mean sea level and the average rainfall is 70 inches.

Balance Sheet as an 30th June, 1946.

	Rs.		Rs.
Capital ...	2,00,000	Block Account (Net)	2,40,000
Debentures ...	1,00,000	Prely. expenses etc.	10,000
Sundry Liabilities ...	3,818	Liquid Assets ...	84,188
Profit & Loss A/c ...	30,370		
Total ...	3,34,188	Total ...	3,34,188

Analysis of Working. *Year ends 30th June*

	1946		1946
Paid-up Capital	Rs. 2,00,000	**Profit for the year**	Rs. 29,587
Reserve Fund	" Nil	**Depreciation**	" ...
Other Funds	" Nil	**Taxation**	" 1,467
Acreage; Rubber	292	**Amount transferred to**	
Coffee	160	**Reserve Fund**	" Nil
Outturn: Rubber	lbs. 55,680	**Other Funds**	" 15,000
Coffee	Tons 19¾	**Dividend Pref.**	" 9,550
Outturn per acre		**Do. Ordy.**	" 4,500
Rubber	" 190	**Do. Rate % p.a.** ...	4½
Coffee	cwts. 2·5	**Carried Forward**	" 70

THE GOKUL RUBBER & TEA PLANTATIONS, LTD.

FOUNDED in 1943 at TRAVANCORE. **Directors:** A. M. J. Anthraper, K. V. Mathew, K. V. Koshy, B.A., B.L., K. M. Cherian, M.A., Cherian K. Varughese. **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000. **Managing Agents:** The Young India Agencies, Ltd., 334, Thambu Chetty Street, Madras. **Managing Agents' Remuneration:** (*a*) A monthly allowance of Rs. 300. (*b*) An annual commission of 7½% on the net profit of the Company. **Auditor:** V. K. Cherian, B.COM. **Registered Office:** Kottayam (Travancore).

CAPITAL: Authorised: Rs. 10,00,000 in 5,00,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 4,50,000 in 2,25,000 Ordinary shares of Rs. 2 each fully paid-up. In April, 1943 the Issued, Subscribed and Paid-up Capital was increased from Rs. 2,25,000 to the present figure by issue of 1,12,500 New Ordinary shares of Rs. 2 each which were offered as fully paid-up to the existing shareholders at par in the proportion of one such new share for every old share held, such new shares ranking *pari passu* with the old shares in every respect. **Debentures:** Rs. 75,000 in 750 6% Debentures of Rs. 100 each fully paid-up. The debentures carry interest at 6% per annum free of Income-tax in Travancore. Interest payable half-yearly. The Debentures are redeemable on 31st December, 1952 with option to the Company to repay in whole or in part and if deemed fit by annual drawings after 31st December, 1948. **Capitalization at Par per Planted acre including Debentures:** Rs. 854.

Acreage: Rubber Ordy.: 208; Budded Rubber: 25; Tea: 68.91; Coconuts and Arecanuts: 32.50; Cashewnut: 10. Total: 615.16 Acres.

Estimate for 1946 Rubber: 68,000 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular signatures to be attested by a Hony. Magistrate. **Registration:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1. **Voting Rights:** On a show of hand, one vote. On a poll one vote for every share held. Meeting in May. **Year Ends:** 31st December.

Objects and Activities: The Company owns the Thirumattam Rubber Estate, Gokul Estate and Belford Estate, all of which are situated in Travancore.

NOTE

An Extraordinary Genl. Meeting of the Company was held on 26th April to consider sale of Pookulam and Sulthania Cardamom Estates to Malabar Agricultural Co. for a consideration of Rs. 1,75,000 which is to be in the form of Rs. 1,00,000 worth 6% Travancore Income-tax-free Cum. Preference shares and Rs. 75,000 worth of 5% Travancore Income-tax free Debentures in the Malabar Agricultural Co., Ltd. The above estates were bought by the Company for a consideration of Rs. 1,65,000. The sale has been approved by the General Body.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	4,50,000	Gross Block .	2,91,901
Debentures ..	75,000	*Less* Depreciation	1,605
Debenture Redmn.			
Reserve ..	20,000	Net Block .	2,90,296
Sundry Liabilities .	5,643	Liquid Assets .	2,81,149
Profit & Loss A/c..	20,802		
Total ...	5,71,445	Total .	

Analysis of Working. *Year ends 31st Decr.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	4,50,000	4,50,000	4,50,000
Debentures	75,000	75,000	75,000
Outturn in lbs. Rubber	41,170	66,239	68,821
Do. Cardamom	3,929	8,953	4,304
Do. Coconuts: Nuts	15,463	17,866	21,047
Do. Arecanuts: Nuts	1,52,000	2,99,925	2,69,088
Do. per acre in lbs. Rubber	176·7	284	295
Do. Cardamoms	14·5	33	16
Profit for the year	2,380	8,912	32,009
Depreciation	161	1,663	799
Dividends	...	...	20,250
Do. Rate % p.a.	...	...	4½
Carried Forward	2,380	242	552
Prices of Shares — Highest	2 3/16	1 7/8	1 1/16
Prices of Shares — Lowest	1 1/8	1	1 1/16
Debs.	103/103	103/101½	103/103

THE HAILEYBURIA TEA ESTATES, LTD.

FOUNDED in 1923 at ALLEPPEY, (Travancore). **Directors:** D. K. Seshadri, K. N. Narayana Iyer, S. Ramaswami Naidu, P. C. M. Ganapathy Chettiar and K. V. Venkitasubramoney Iyer. **Managing Agents:** Parkins Limited, Kottayam. **Registered Office:** Kottayam, Travancore. **Auditor:** Sri P. R. Hariharan, G.D.A., B.A., Narasimharaja Mohalla, Mysore State.

CAPITAL: Authorised: Rs. 5,00,000 divided into 46,358 'A' Class Shares of Rs. 10 each and 6,070 'B' Class Shares of Rs. 6 each. **Issued and subscribed:** 43, 930 'A' Class Shares of Rs. 10 each and 6,070 'B' Class Shares of Rs. 6 each. Total, Rs. 4,75,720. **Debentures:** A sum of Rs. 5,00,000 was raised in March 1946 by the issue of 500 4% (four per cent) Travancore Tax-free Debentures of Rs. 1,000 each. The Debentures are non-redeemable for two years and redeemable thereafter within five years giving three months' notice. Interest will be paid half yearly, the first of such payment to be made on 31st December 1946 calculated from the date of allotment.

HAILEYBURIA TEA ESTATES, LTD.—(*Contd.*)

Acreage:

HEILEYBURIA ESTATE.

Total Crop Basis: 3,17,320 lbs.

		Acres.
Tea in bearing	..	622.88
Seed Bearers	..	5.50
Rocks and waste	..	4.40
Buildings and Cart Roads	..	21.95
Fuel Clearing	..	112.26
1942 Fuel Clearing	..	23.00
Reserve Land	..	369.22
Total	..	1159.21

Total Crop Basis: 5,04,146 lbs.

SEMNI VALLEY ESTATE.

(Added to the Company on 20th March, 1946.)

		Acres.
Tea in bearing	..	453.00
Buildings and Cart Roads	..	17.00
Fuel Clearings	..	69.00
Reserve Land	..	371.87
Total	..	910.87

Estimate for 1946: 4,75,000 lbs. Tea from Haileyburia Estate and 3,00,000 lbs. from Semni Valley Estate. The Crop for Semni Valley Estate is calculated as from 20th March, 1946. **Capitalization** at par per planted acre including Debentures: Rs. 907.

Transfer, Details of: Common Form. Joint Holdings are acceptable. Shares can be registered as 'Either or Survivor', and all surviving holders must sign. **Registration Fee:** One Rupee, per transfer. Fee for Split or **New Certificate:** Re. 1. **Closure of Transfer Books:** During 14 days preceding the Ordinary General Meeting in each year. **Date of Accounts:** January to December. **Meeting** in June and **Dividends** usually payable in September.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share held by him.

Objects & Activities: Planting of Tea.

Balance Sheet as on 31st December, 1945.

Capital	Rs. 4,75,720	Gross Block	Rs. 3,92,519
Premium on Shares	39,300	*Less* Depreciation...	1,82,996
Reserve and Other Funds ...	767	Net Block ..	2,09,523
Sundry Liabilities.	11,640	Development A c. ..	1,73,634
Profit & Loss A/c.	2,12,276	Liquid Assets ..	2,07,990
		Cash &c ..	1,48,556
Total ...	7,39,703	Total ...	7,39,703

Analysis of Working. *Year ends 31st Decr.*

		1942	1943	1944	1945
Paid up Capital	Rs....	4,75,720	4,75,720	4,75,720	4,75,720
Acreage: Tea	...	622·88	622·88	628·38	622·88
Outturn in lbs.: Tea	...	5,28,275	5,00,442	4,75,420	4,93,762
Do. per acre in lbs.: Tea	...	848	803	757	792
All-in-cost per lb. in cents: Tea ...	...	39·40	44·80	52·25	53·51
Av. Nett Sale-price realised per lb. in cts.: Tea	" ...	74·19	84·23	93·73	97.77
Profit for the year	" ...	1,61,991	1,69,539	1,79,667*	2,03,762
Depreciation	" ...	4,514	4,661	3,620	3,672
Transfer to General Reserve... ...	" ..	Nil	Nil	Nil.	Nil
Other Reserves	" ...	1,400	Nil	Nil.	Nil
Dividend	" ...	1,54,609	1,18,930	1,78,395	Nil
Do. Rate % p.a.	...	32½	35	37½	...
Carried Forward	" ...	38,648	22,476	23,748*	2,12,277
Prices of Shares: Highest	...	...	30	39¾	41¼
Prices of Shares: Lowest	...	...	30	35¼	33

* Subject to taxes.

THE HIGHLAND PRODUCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1925 at ALLEPPEY. **Directors:** M/s. A. V. Thomas, R. Tait, K. Venkata Raghavan, V. C. Cherian. **Directors' Qualifications:** 100 shares. **Managing Agents:** A. V. Thomas & Co., Ltd. **Managing Agents' Office Allowance:** Rs. 500 per month. **Registered Office:** Alleppey. **Auditors:** Karikar and Suri, Registered Accountants.

CAPITAL: Authorised: Rs. 30,00,000. Rs. 21,00,000 in 2,10,000 Ordinary shares of Rs. 10 each and Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each. **Issued, Subscribed & Paid-up:** Rs. 9,00,000. Rs. 6,00,000 in 60,000 Ordy. shares of Rs. 10 each fully paid-up and Rs. 3,00,000 in 30,000 6% Travancore Income-tax free Cumulative Preference shares of Rs. 10 each fully paid-up. The Preference shares carry the right to a fixed cumulative preferential dividend of 6% per annum free of Travancore Income-tax, and the right, in the event of winding-up, liquidation or amalgamation with any other Company, to preferential repayment of paid-up Capital and all arrears of dividend, if any, whether declared or not, but not to participation in further profits or assets of the Company. In May, 1941, the Authorised Capital of the Company was increased from Rs. 3,00,000 to Rs. 10,00,000 by the creation of 70,000 new shares of Rs. 10 each, of which 10,000 shares were issued as fully paid-up Ordinary shares at a premium

of Rs. 15 per share and 30,000 shares as fully paid-up 6% Travancore Income-tax free Cumulative Preference shares at par, to the existing shareholders ratably increasing the Issued, Subscribed and Paid-up Capital, from Rs. 2,00,000 to Rs. 6,00,000. In April, 1943, the Authorised Capital was increased from Rs. 10,00,000 to the present figure by the creation of 1,40,000 New Ordy. shares of Rs. 10 each and 60,000 New Pref. shares of Rs. 10 each, of which 30,000 New Ordy. shares of Rs. 10 each were issued as fully paid-up and offered to the existing shareholders at a premium of Rs. 30 per share, in the proportion of two such New shares for every three Old shares, Preference, Ordinary or both, held, as on 20th April, 1943. **Capitalization** at Par per planted Acre: Rs. 1,006.

Acreage:	Pasuparai	Carady Goody	Total
Tea in bearing	314·90	570·85	885·75
Nurseries	4.66	Nil	4·66
Tea Seed Bearers	5·00	Nil	5·00
Cardamom	Nil	Nil	50·00
Fuel & Timber Clearings	215·00	106·00	321·00
Orchard	15·00	Nil	15·00
Rubber	Nil	Nil	Nil
Coffee Clearing	Nil	Nil	25·00
Tung Oil Clearing	Nil	3·00	3·0
Reserve Land etc.	161·65	650·94	812·59
Total	716·21	1330·79	2047·00

Karimkulam Estate: This Estate was sold to the Malabar Agricultural Co., Ltd., Kottayam, who took over possession on the 28th of December 1945, the consideration being Rs. 7,25,000. The sale resulted in a Capital Profit of Rs. 2,21,355.

Estimate for 1946: 7,00,000 lbs. at an F.O.B. cost of Re. 0-10-5 per lb. **Export Quota for 1945/46:** 4,80,295 lbs., i.e., 71.08% of T.C.B.

Transfer, Details of: Common Form. Shares can be registered in the joint names and transferable by "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed (plus postage). **Fee for New Certificate:** Re. 1. **Sub-division Fee:** Re. 1 for every sub-divided certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for seven days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in June/August. Pref. **Dividends:** are paid half-yearly Tax-free by dividend warrant drawn on Thomcos Bank, Ltd., Alleppey.

Objects and Activities: The Company owns Pasuparai Estate and Carady Goody Estate situated at an elevation of 3,000/3,500 ft. in Peermade (Travancore State). In 1943, the Company acquired the Caradygoody Tea Estates from the Caradygoody Tea Estates, Ltd., London. The main cultivation is Tea. The Karimkulam Estate was sold by the Company on 28th December 1945 to the Malabar Agricultural Co., Ltd.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	9,00,000	Gross Block ...	17,22,956
General Reserve (share Prem. Inclu.)	12,14,222	*Less* Depreciation	1,98,629
Other Reserve ...	1,50,000	Net Block ...	15,24,327
Sundry Liabilities.	4,42,657	Liquid Assets ...	9,17,920
Profit & Loss A/c.	1,42,483	Cash ...	4,07,115
Total ...	28,49,362	Total ...	28,49,362

Analysis of Working. *Year ends 31st Decr.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	2,00,000	2,00,000	6,00,000	6,00,000	9,00,000	9,00,000	9,00,000
Debentures	"	...	...	...	...	...	...	...
Acreage in Bearing Tea:	...	314·90	314.90	660·30	660·30	1236·15	1231·15	896
Outturn in lbs.	...	256,251	285,348	350,907	615,643	697,898	822,073	8,90,541
Outturn per Acre in lbs.	...	816	906	1,012	99	565	667·7	994
All-in-cost per lb. in annas	...	† 5·66	6·01	6·50	7	11⅓	11·9	12·8
Net price realised per lb. in annas	...	9·5	8·92	9·50	14·11	14⅔	14·9	17
Profit for the Year	Rs.	89,348	74,849	89,722	3,65,182	1,08,733	2,11,269	2,21,943
Depreciation	"	12,863	12,886	16,196	22,879	30,923	29,589	29,904
Amount transferred to:								
General Reserve	"	...	15,000	...	75,000	75,000	...	Nil
Other A/cs.	"	30,000	...	...	1,10,000	1,00,000	..	50,000
Dividend	"	55,000	55,000	68,837	1,50,000	1,05,000	1,05,000	1,80,000
Do. Rate % p.a.	...	27½	27½	27½	50	17½	17½	30
Carried Forward	Rs.	15,704	7,667	12,356	24,538	10,271	58,540	22,488
Prices of Shares: Highest	"	25¼	27¾	31½	38¼	56	47¾	34
Prices of Shares: Lowest	"	20	24	26½	22½	38½	32½	29½
Pref.	"	...	...	...	...	20½–12	14⅛–13½	13⅝–15$\frac{7}{16}$

† Includes depreciation, debenture interest and all other expenses.

INDIA COFFEE & TEA DISTRIBUTING CO., LTD.

FOUNDED in 1940 at BOMBAY. **Directors:** K. M. Oommen; Mrs. C. Philip; K. M. Mammen Mappillay; P. S. Varghese; K. M. Philip; K. C. Mathulla. **Directors' Qualification:** The holding of at least 100 shares in the Company. **Managing Agents:** Messrs. Young India Agencies (Bombay), Cusrow Baug, Fort Bombay. **Managing Agents' Remuneration:** An Office allowance of Rs. 500 per month and a commission of 10% on the nett profits of the company. The remuneration does not provide for a minimum payment in case of absence of or inadequacy of profits. **Registered Office:** Cusrow Baug, Fort Bombay. **Auditors:** M. M. Nissim & Co., 12, Rampart Row, Bombay, and S. Kaleswaran.

INDIA COFFEE & TEA DTG. CO., LTD.—(*Contd.*)

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. **Issued**: Rs. 2,50,000 divided into 25,000 shares of Rs. 10 each. **Paid-Up**: Rs. 1,20,000.

Transfer, Details of: Common form. Joint holdings are acceptable. "Either or Survivor" clause accepted and both signatures are necessary. **Fee for Split** or **New Certificate**: Re. 1 and for Duplication. Re. 1. **Fee for Transmission and Registration of Documents**: *Nil.* **Closure of Transfer Books**: Once a year. **Date of Accounts**: 31st March. **Date of Meeting & Dividends**: June.

Voting Rights: On a show of hands of every member who shall be present in person shall have one vote. Upon a poll every member who is present in person or by proxy shall have one vote for every share held by him.

Objects & Activities: This is mainly a distributing Company. They are the proprietors of 'Philips Coffee & Tea', and are wholesale and retail dealers of coffee, tea, cardamoms, Rubber and Latex, etc. They represent a number of plantations of S. India. The Company has six branch Offices and a number of Agencies throughout Bombay Presidency.

THE INDIA COFFEE PLANTATIONS CO., LTD.

FOUNDED in 1945 at MANGALORE. **Directors**: Jerome A. Saldanha, B.A., LL.B., B. V. N. Prabhu, P. T. R. Mudaliar, M. Raghavendra Shanbhogue, Manel Madhava Nayak. **Directors' Qualifications**: Holding of one hundred Ordinary Shares held by him in his own right and absolute name of the nominal value of Rs. 1,000. **Managing Agents**: Messrs. B. V. N. Prabhu & Co. **Terms of Managing Agency**: Managing Agency for a period of 15 years, at a remuneration of 7½% of the net profits, a monthly allowance of Rs. 300. **Auditors**: P. M. Hegde, G.D.A., R.A. **Registered Office**: 708-7, Kaprigudde Road, Mangalore.

CAPITAL: **Authorised & Issued**: Rs. 5,00,000 divided into 30,000 Ordinary Shares of Rs. 10 each and 20,000 6% Preference Shares of Rs. 10 each.

PARTICULARS OF THE ESTATE PROPOSED TO BE PURCHASED.

Name of the Estate	Coffee Ac. Cun		Cardamom A.C.		Wet Lands A.C.		Dry Lands A.C.		Remarks.
Sunderkere									Total area
Cultivated area	210	7	16	18	75	0			of the estate
Uncultivated	67	32	12	9	25	26	79	27	is 486 acres and 39
Total ...	277	39	28	27	100	26	79	27	Guntas.

Voting Rights: Every member hoding ten shares and above shall be entitled to vote and shall have one vote for every ten shares. Votes may be given either personally or by proxy.

Objects: The Company has been formed primarily with the object of purchasing a Coffee Estate known as Sunderkere Estate situated in Manjarabad taluk, Hassan district, Mysore State. The estate is situated in Manjarabad at an elevation about 3,200 feet above sea level.

KADUR COFFEE ESTATES, LTD.

FOUNDED in 1943 at MYSORE STATE. **Directors:** Lokasevaparayane Srimathi D. Sakamma, Dharmaprakasa L. S. Venkaji Rao, K. M. Eapen (*ExOfficio*), Bhoopalam R. Puttananjappa, M.A., LL.B., and K. M. Oommen. **Directors' Qualification:** Shares to the nominal value of Rs. 1,000. **Managing Agents:** Young India Agencies, Ltd. **Managing Agents' Remuneration:** A Commission of 12½% on the net profits. **Auditor:** S. R. Mandre, M.A., B.COM., F.S.A.A., R.A. **Registered Office:** 186, Gandhinagar, Bangalore City.

CAPITAL: Authorised: Rs. 10,00,000 in 3,00,000 Ordinary shares of Rs. 2 each and 40,000 Cumulative 6½% Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,70,000 in 60,000 Ordinary shares of Rs. 2 each fully paid-up and 5,000 Cumulative 6½% Tax-free Preference shares of Rs. 10 each fully paid-up. The Cumulative Preference shares carry the right to a fixed Cumulative Preferential dividend of 6½% per annum, free of Mysore Income-tax and the right, in the event of winding-up, to preferential repayment of paid-up Capital and all arrears of dividend, if any whether declared or not, but not to participation in further profits or assets of the Company. **Debentures:** *Nil.* **Capitalization per Acre:** Rs. 766.

Acreage: Arabica (Mature): 172; Robusta (Mature) 50. Total 222.

Estimated crop 1945-46: 24 tons.

Transfer, Details of: Common Transfer Form. **Registration Fee:** Re. 1 per Transfer. Fee for **Split** or **New Certificate:** Re. 1 for every new certificate. **Accounts Closed:** Yearly at 31st May and submitted in about August.

Closure of Transfer Books: One week before General Body Meeting. **Voting Rights:** One vote for every share, in person or by proxy.

Objects and Activities: The Company owns the Goodytota Coffee Estates in Kadur District (Mysore State).

Balance Sheet as on 31st May, 1946.

	Rs.		Rs.
Capital ...	1,70,000	Gross Block ...	1,35,662
Sundry Liabilities ..	31,467	*Less* Depreciation	141
Profit & Loss A/c. ...	22,144		
		Net Block ..	1,35,521
		Underwriting Commission ...	3 500
		Liquid Assets ...	63,369
		Cash ...	21,221
Total ...	2,23,611	Total ...	2,23,611

Analysis of Working. *Year ends 31st May*

		1944	1945	1946
Paid up Capital ...	Rs.	1,70,000	1,70,000	1,70,000
Reserve Fund ...	„	Nil	Nil	Nil
Other Funds ...	„	Nil	Nil	Nil
Acreage: Coffee ...		222	222	222
Outturn: Coffee ...	Tons.	21	22	37
Outturn per acre .	cwts.	2	2	3-3
Profit for the year ...	Rs.	16,503	7,825	21,996
Depreciation ...	„	27	53	59

		1944	1945	1946
Amount transferred to:	Rs.			
Reserve Fund ...	„	Nil	Nil	2,500
Other Funds ...	„	Nil	Nil	Nil
Dividend Pref. ...	„	3,285	3,250	3,250
Do Ordy. ...	„	7,800	3,600	8,400
Do. Rate % p.a. ..	„	6½	3	7
Carried Forward ...	„	2,472	146	2,844
Prices of Shares: Highest ...	„	2-5	2-0	...
Prices of Shares: Lowest ..	„	2-0	1-2½	..

THE KAILAS RUBBER COMPANY, LTD.

(*See Advertisement also.*)

FOUNDED in 1943 at TRAVANCORE. **Directors:** T. Kuruvilla Thomas, M. A. M. Muthuraman Chettiar, M. C. Mathew, A. V. George (*Chairman*). **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000. **Managing Agents:** A. V. George & Co., Ltd., Kottayam. **Managing Agents' Remuneration:** (*a*) Rs. 500 per mensem as Office allowance. (*b*) 7½% of the nett profits subject to a minimum of Rs. 5,000 per annum. **Auditors:** Sankaran & Raman and V. K. Cheriyan, B.COM. **Registered Office:** Ancheril Bank Buildings, Kottayam.

CAPITAL: Authorised: Rs. 15,00,000 in 7,50,000 shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 6,00,000 in 3,00,000 shares of Rs. 2 each fully paid. **Debentures:** Rs. 5,75,000 in 5,750 Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at the rate of 6% per annum, free of Travancore Income-tax, payable half-yearly on 1st September and 1st March in each year. The Debentures are liable to be redeemed at par in the following manner, *i.e.*, 250 Debentures (equivalent to Rs. 25,000) on 1st September, 1944, 500 (Rs. 50,000) on 1st September, 1945, 500 (Rs. 50,000) on 1st September, 1946, 500 (Rs. 50,000) on 1st September, 1947, 500 (Rs. 50,000) on 1st September, 1948 (totalling Rs. 2,25,000) and the remaining Debentures of the face value of Rs. 3,50,000 are liable to be redeemed at par, at the Company's discretion, in whole or in parts on three months' notice after 1st September, 1948 and in any case before 1st September, 1953. The lots to be redeemed each year, will be determined by annual drawings. The Debentures are secured by a first mortgage on the immovable properties of the Company and a floating charge upon all general assets. 250 Debentures (equivalent to Rs. 25,000) were redeemed on 1st September, 1944 and 500 debentures equivalent to Rs. 50,000 were redeemed on 1st September 1945. **Capitalization at Par per planted Acre including Debentures:** Rs. 1,858.

Acreage: Rubber: 589.04; Coconuts: 29.42; Dwarf (planted in 1938): 6.50; Roads, Buildings, waste land, etc.: 29.47; Total: 647.93 acres.

Estimates for 1946-47: 4,15,000 lbs. Rubber. **Export Quota:** *Nil.*

KAILAS RUBBER CO., LTD.—(*Contd.*)

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1. **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every 5 shares. Transfer books are closed for 14 days immediately preceding the date of the Annual General Meeting. **Accounts closed** as at the last day of February and submitted in July/August.

Objects and Activities: The Company owns Paalali and Pathanapuram Estates, situated in Travancore.

Balance Sheet as on 28th February, 1946.

Capital	Rs. 6,00,000	Gross Block	Rs.	11,08,098
Debentures ...	5,00,000	*Less* Depreciation		5,635
Sundry Liabilities	2,15,607			
Profit & Loss A/c.	85,242	Net Block	..	11,02,463
		Liquid Assets	...	2,98,386
Total ..	14,00,849	Total	...	14,00,849

Analysis of Working. *Year ends 28th Feb.*

			1944	1945	1946
Paid up Capital	...	Rs.	6,00,000	6,00,000	6,00,000
Reserve Fund	...	"	Nil	Nil	Nil
Other Funds	...	"	25,000	75,006	1,25,000
Acreage Rubber	...	...	589	589	589
Outturn Rubber	...	lbs.	3,29,480	3,98,137	4,05,105
Outturn per acre Rubber	...	"	560	676	688
All-in cost per lb. Rubber	...	cts.	28·030	29·44	27·11
Average sale price realised per lb. Rubber	..	"	73·09	83·8	95,25
Profit for the year	...	Rs.	86,935	1,20,968	1,22,338
Depreciation	...	"	1,346	2,653	4,151
Taxation Reserve	...	"	15,500	20,500	22,000
Amount transferred to Reserve Fund	...	"	Nil	Nil	Nil
Other Funds	..	"	25,000	50,000	50,000
Dividend Ordy.	...	"	60,000	60,000	75,000
do. Rate % p. a.	...	...	10	10	122
Carried Forward	...	Rs.	1,935	12,903	10,24½
Prices of Shares: Highest	...	...	2-12¼	2-$\frac{5}{8}$	...
Lowest	...	...	1-15	1$\frac{15}{16}$	...
Debs.	...	...	104[101¼	102½/102	...

N.B.—Debentures of the value of Rs. 25,000 were redeemed on 1—9—1944 and Rs. 50,000 on 1—9—1945.

THE KALPETTA ESTATES, LTD.

(See Advertisement also)

INCORPORATED in BRITISH INDIA in 1936. **Directors**: A. V. Thomas (*Chairman*), Dewan Bahadur K. V. Suryanarayana Iyer, K. Venkata Raghavan, S. Sankaranarayana Iyer. **Directors' Qualifications**: 100 shares. **Managing Agents**: A. V. Thomas & Co. Ltd., Alleppey. **Secretaries**: A. V. Thomas & Co., (India) Ltd., Calicut. **Managing Agents' Office**: Alleppey. **Secretaries' Office**: Calicut. **Managing Agents' Remuneration**: 10% on the net profits of the Company. **Secretaries' Remuneration**: Rs. 300 per month. **Registered Office**: Calicut. **Auditors**: Karikar & Suri, Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 in 60,000 Ordy Shares of Rs. 10 each and 40,000 5% Br. Indian Incometax Free Cumulative Preference Shares of Rs. 10 each. **Issued, Subscribed & Paid-Up**: Rs. 6,00,000 in 40,000 Ordinary Shares of Rs. 10 each and 20,000 5% Br. Indian Incometax Free Cumulative Preference Shares of Rs. 10 each. The Preference Shares are entitled to a fixed Cumulative British Indian Incometax-free preferential dividend of 5% per annum and also carry preferential rights for return of Capital with no further rights to participate in the surplus profits or assets of the Company. **Debentures**: *Nil*. **Capitalisation**: Rs. 201 per planted acre.

Acreage: Rubber: Mature: 776.79; Immature: 741.13; New Clearing: 5.00; Tea: Mature: 882.67; Immature. 47·75. Coffee, Cashew and Cardamom: 473·33. Orange, Paddy and other produce: 64.36. Reserve: 5,268·59. **Total**: 8,259·62 acres.

Esimate for 1946-47: Tea. 4,93,000 at 68·76 cts. per lb. average. Rubber: 2,70,500 lbs. at 42.30 cts. per lb. average.

Export Quota for 1946-47: 1,49,176 lbs (Release of 60%).

Transfer, Details of: Common Form. The Company accepts vernacular signatures on transfer deeds in the usual course. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per transfer (plus postage). Fee for **Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: The Transfer Books shall be closed during the seven days immediately preceding the Ordinary General Meeting in each year. **Voting Rights**: Every member shall have one vote for every share held by him. **Date of Annual Accounts**: Accounts are closed as at 30th April and submitted usually in August **Dividends**: Paid free of tax.

Objects and Activities: The Company owns the Estates known as "Sholur", "Barwood", "Parkglen", "Kinsale" and "Surrey" in the Nilgiris, "Kenshege" in Mysore, "Poonoor" and "Vencherry" in Malabar and "Chulika" "Adelaide" in Wynaad at an elevation of 600 to 7,500 feet above mean sea level. The main cultivation is Rubber and Tea combined with Coffee Cashewnut and Cardamom, over a comparatively smaller area. There exists a fully equipped Crepe Factory on Poonoor Estate for the manufacture of Crepe Rubber.

Balance Sheet as on 30th April, 1945.

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Gross Block	10,41,685
Reserve Fund	6,15,251	*Less* Depreciation	80,890
Sundry Liabilities.	1,34,383		
Profit & Loss A/c.	90,410	Net Block	... 9,60,795
		Liquid Assets	... 2,65,939
		Cash	... 13,340
Total	12,40,074	Total	...12,40,074

Analysis of Working. *Year ends 30th April.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	2,70,000	2,70,000	2,70,000	2,70,000	4,00,000	4,00,000	4,00,000
Acreage: Rubber	...	1,125	1,125	1,125	1,125	1684·92	1,522·92	1,522·92
Do. Tea	...	485	485	507	507	930·42	930·42	930·42
Outturn in lbs. Rubber	...	2,77,767	2,39,377	2,56,973	2,80,880	2,80,061	2,33,029	1,89,528
Do. Tea	...	1,63,106	2,15,071	2,56,674	2,72,742	3,85,362	4,72,938	4,37,031
Outturn per acre inlbs. Rubber		306	315	346	379	302	300	244
Do. Do. Tea	...	351	463	552	562	437	535	495
F.O.B. cost p. lb. Rubber in cts.		19·22	25·23	22·67	25·95	32·00	41·00	57·13
Do. Tea do.		38·85	40·00	34·49	35·08	...	63·00	80·98
Average price realised per lb.:								
Rubber in cents	...	...	39·01	54·00	58·23	...	75·00	89·81
Tea in cents	...	...	58·20	55·37	62·67	..	81·00	93·96
Profit for the year (Before Depreciation)	Rs.	56,361	58,322	1,02,065	1,63,896	2,47,372	1,41,983	77·621
Depreciation	Rs.	5,808	5,877	7,530	8,811	13,412	15,778	17·182
Amount transferred to:								
Reserve A/c.	Rs.	...	...	...	...	...	...	...
Other A/cs.	Rs.	* 50,000	...	* 60,000	* 80,000	§ 70,000	§ 20,000	§ 22,000
Dividend	Rs.	16,875	20,250	60,750	67,500	1,40,500	1,00,000	60,000
Do. Rate % p.a.	...	6¼	7½	22½	25	40	25	15
Carried Forward	Rs.	5,886	38,081	11,866	19,451	30,980	32,050	8,440
Prices of Shares: Highest	Rs.	21½	19¾	28½	40¾	55½	53	41¾
Prices of Shares: Lowest	Rs.	11	14¼	18	20¾	37	40¾	27¾

* Development Reserve. § Development Reserve & Staff Pension Fund.

THE KALASA TEA & PRODUCE CO., LTD.

FOUNDED in 1926 at CALICUT. **Directors:** St. John Hunt, W. K. M. Langley, C.B.E., and H. Browne. **Directors' Qualifications:** 500 shares. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., 5, Lloyds' Avenue, London, E.C. 3. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Calicut, Malabar.

CAPITAL: Authorised: Rs. 5,16,000. Rs. 3,60,000 in 40,000 Ordinary shares of Rs. 9 each and Rs. 1,56,000 in 26,000 Ordinary shares of Rs. 6 each. **Issued, Subscribed and Paid-up:** Rs. 3,60,000 in 40,000 Ordinary shares of Rs. 9 each fully paid-up. In February, 1935, the Authorised Capital of the Company was reduced from Rs. 9,90,000 (66,000 Ordinary shares of Rs. 15 each) to Rs. 5,16,000 by reducing the value on 40,000 Ordinary shares from Rs. 15 to Rs. 9 per share and on 26,000 Ordinary shares from Rs. 15 to Rs. 6 per share. The Subscribed Capital was also reduced from Rs. 6,00,000 (in 40,000 Ordinary shares issued at Rs. 15 per share) to Rs. 3,60,000 by reducing the par value on 40,000 shares issued and subscribed from Rs. 15 to Rs. 9 per share of which Rs. 6 per share was deemed to have been paid and the balance of Rs. 3 was called in 3 calls of Re. 1 each making the shares Rs. 9 each fully called up. The Reduction Scheme was sanctioned in July, 1935, by the Court and came into force during the Company's year ended 30th June, 1936. Of the Authorised Capital, 26,000 Ordinary shares of the reduced value of Rs. 6 each have not as yet been issued. **Capitalization:** At par per Planted Acre: Rs. 505.

Acreage:

		Acres.
Tea	...	539·00
Coffee	...	107·00
Cardamoms	...	20·00
Paddy	...	47·00
Swamps	...	14·23
Reserve Land	...	367·93
Total		1,095·16

Estimates for 1945-46: Tea: 2,20,000 lbs. to cost 9.62 Annas per lb., f.o.b. Coffee: 15 tons to cost Rs. 61.93 per cwt. Cardamoms: 6 Maunds.

Allowance under Tea Regulation Scheme: Export 71.08% 2,16,976 lbs. No internal restriction.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can be registered in joint names. **Registration:** Re. 1 per transfer. Re. 1 payable by applicant for **New Certificate.** Fee for **Balance Certificate** is Re. 1. Fee for registration of Probate, Proof of Marriage, Proof of Date in joint holdings, Power-of-Attorney or Distringas.—*Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for fourteen days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts:** Accounts are closed annually as on 31st March (up till 1938 as on 30th June) and submitted in September/October.

Objects and Activities: The Estates are situated at Kadur District, Mysore State, at an elevation of 3,000 feet above mean sea level. The main cultivation is Tea, combined with Coffee, Cardamom and Paddy over a smaller area.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	3,60,000	Gross Block ...	2,48,344
Capital Reserve ...	8,383	*Less* Depreciation ...	18,490
General Reserve ...	1,00,000		
Other Funds ..	4,701	Net Block ...	2,29,854
Sundry Liabilities. ..	72,769	Development A/c. ...	2,95,422
Profit & Loss A/c.	1,49,459	Liquid Assets ...	1,27,240
		Cash ...	42,796
Total ...	6,95,312	Total ...	6,95,312

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
Paid up Capital Rs.	3,50,811	3,50,821	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000
Acreage: Tea ...	539	539	539	539	539	539	539
Do. Coffee ...	107	107	107	107	107	107	107
Do. Cardamom ...	20	20	20	20	20	20	20
Outturn in lbs.: Tea ...	180,434	209,058	259,142	2,66,080	2,70,441	2,50,048	2,06,925
Do. in cwts.: Coffee ...	150	421	222	430	143	222	190
Do. in Maunds: Cardamom ...	94½	43	28	37¼	17¾	10·40	6·12
Do. per acre in lbs. Tea.	334·7	388	481	494	502	475	384
Do. in cwts. Coffee ...	1·4	3·9	2·08	4·02	1·34	2·08	1·8
F.O.B. Cost of Production per lb. Tea in annas ...	6·05	5·58	5·21	5·42	5·87	7·24	9·46
All-in-cost per lb. Tea: in annas ...	7·27	7·78	6·90	6·24	6·91	8·43	10·49
F.O.B. Cost of Production per cwt. Coffee Rs.	53·45	22·97	46·06	26·60	77·06	60·96	75·55
All-in-cost per cwt. Coffee „	67 5/16	33·25	65·49	35·96	101·59	82·45	93·05
Average nett sale-price realised per lb. Tea in annas ...	8·61	9·12	9·53	9·36	11·98	13·82	12·97
Average nett sale-price realised per cwt. Coffee Rs.	24⅝	35 1/16	31·20	41·02	112·83	100	82·44
Profit for the Year „	29,366	38,596	31,777	33,730	82,742	80,813	* 35,668
Depreciation „	1,471	1,672	832	2,334	3,586	3,586	2,234
Transfer to General Reserve,	..	...	50,000	...	50,000	Nil	Nil
Dividends „	...	9,201	21,600	21,600	27,000	45,000	36,000
Do. Rate % p.a. ...	...	¶ 2·77	6	6	7½	12½	10
Carried Forward Rs.	84,778	1,12,501	71,846	81,641	83,797	1,16,024	1,13,458
Prices of Shares: Highest „	3 9/16	6	9¼	13	18½	16½	15½
Prices of Shares: Lowest „	3 7/16	4 7/16	5⅝	6	12½	13½	13⅝

* Figures represent nine months' working only.

¶ Equals to four annas per share.

Provision made for Taxation Reserve: 1941 Rs. 17,000; 1942 Rs. 46,845; 1943 Rs. 18,000; 1944 Rs. 21,500; 1945 Rs. 18,000.

1946: **Net Profit Rs. 53,112. Dividend declared: 10%.**

THE KARIKODE RUBBERS (1945) LTD.

FOUNDED in 1945 at TRAVANCORE. **Directors**: Rao Bahadur C. Gopal Menon, K. G. Joseph, Dharmaprakasa K. Kuppuswami Naidu, K. M. Augustine B.A., B.COM., K. George Thomas. **Directors' Qualification**: Holding in his right of Ordinary and/or Preference Shares of the face value of Rs. 2,000. **Managing Agents**: The East India Agencies, Ltd. **Auditor**: V. K. Cherian, B.COM. **Registered Office**: Palai, Travancore.

CAPITAL: Authorised: Rs. 10,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each; and 40,000 6% Travancore Tax-free Preference Shares of Rs. 10 each. **Present Issue**: 20,000, Ordinary Shares of Rs. 10 each; Rs. 2,00,000; and 15,000 Preference Shares of Rs. 10 each: Rs. 1,50,000. Total: Rs. 3,50,000. 1,500 5% Travancore Tax-free Debentures of Rs. 100 each: Rs. 1,50,000. The Preference Shares confer on the holder, from the date the Co., commences business, a right to a fixed cumulative Preferential Dividend at the rate of 6% per annum free of Travancore Income-tax. The **Debentures** form a first mortgage on the immovable properties of the Co. They carry interest at 5% p.m. free of Travancore Income-tax. The first payment of interest will be made on the 31st December 1945. The Debentures are redeemable at par on the 31st December 1960. The Co., reserves the right to redeem annually by lots upto 10% of the Debenture debt out-standing for the time being, after the 31st December 1950.

Acreage: The Estate has an area of 569 acres of which 434 acres is seedling rubber and 114 acres, budded rubber. The balance acreage is accounted for by cocoanut palms, pepper and reserve land. **Capitalization** at par per planted acre including Debentures Rs. 912.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every Ordinary Shares, and one vote for every Preference Share held by him.

Objects: The Company has been formed with the object of acquiring from the Velliamattam Rubber Co., Ltd., Alleppey, the Rubber property known as the Velliamattam Estate with the Factory, Buildings, Machinery, etc., thereon and working and developing the same.

KERALA CALICUT ESTATES, LTD.

FOUNDED in LONDON. **Directors**: Major Herbert Edgington, O.B.E. (*Chairman*), Hugh Reid Lockie, John Dain and Frank Gordon Wallace. **Agents & Secretaries**: Messrs. Peirce, Leslie & Co., Ltd. **Auditors**: Messrs. Jackson, Taylor, Abernethy & Co., Chartered Accountants. **Registered Office**: 35, Crutched Friars, London, E.C.3.

CAPITAL: Authorised: £1,50,000 divided into 15,00,000 shares of 2/- each. **Issued**: £1,50,000 divided into 15,00,000 shares of 2/- each, fully paid.

Acreage: Rubber in bearing, 3,383.02 acres; Rubber immature (New clearing 1939 and 1940) 213.51 acres; New clearings 1943, 70.00 acres; Replanted 1938 and 1941, 320.95; Replanted 1942 & 1944; 564.33; Buildings, Roads, etc., 295.39; Reserve, 928.39 acres; Total 5,775.59 acres.

Capitalization at par per planted acre: £33.

Objects and Activities: Cultivation of Rubber. The estates are situated in South Malabar.

Balance Sheet as on 28th February, 1945.

	£		£
Capital ...	1,50,000	Block A/c. (Net) ...	1,31,442
General Reserve ...	7,500	Liquid Assets ...	78,157
Deprcn. Reserve ...	12,472		
Sundry Liabilities ...	28,368		
Profit & Loss A/c.	6,259		
Total ...	2,04,599	Total ...	2,04,599

Analysis of Working. *Year ends 28th Feb.*

		1943	1944	1945
Paid up Capital	£	1,50,000	1,50,000	1,50,000
Reserve Fund	"	Nil	Nil	7,500
Other Funds	"	9,841	11,157	12,472
Acreage Rubber	...	4,982	4,552	4,552
Outturn Rubber	lb.	11,92,194	11,23,550	1,12,52,150
Outturn per acre Rubber	lb.	262	247	247
All-in Cost per lb. Rubber	d.	6·44	9·01	10·70
Average Sale Price realised Rubber per lb	d.	13·15	13·13	16·36
Profit for the Year	£	35,544	16,932	24,060
Depreciation	"	1,345	1,345	1,844
Dividend Ordy	"	6,250	6,250	6,250
Rate % p. a.	...	8¼	8¼	8¼
Carried Forward	£	5,905	6,775	6,259
Prices of Shares: Highest	"	...	0-3-9	...
Prices of Shares: Lowest	"	...	0-2-10	...

KERALA PLANTATIONS, LTD.

(See Advertisement also)

FOUNDED in 1938 at **TRICHINOPOLY. Directors:** K. Rangaswami Iyer, B.A., A.C.E., M. G, Jobamoni Pillai, Dr. N. R. Sriuivasan, T.S. Arokiasami Pillai, Deevan Hajee Ahamed Naziruddin Sahib, N. Kailasam Iyer. B.A., L.T., C. S. Rangaswami Aiyengar, B.A,, L,T,, Dr, R, Sambasivan, M.B.B.S., S. Paramasivan, B.A., G.D.A., R.A., **Directors Qualifications**: The qualification of a Director other than Ex-Officio Director, shall be the holding of 250 Ordinary or Preference shares in his own right. **Managing Agents**: The Plantations and Industrial Agency Limited, Trichinopoly. **Terms of Management:** (a) for twenty years, (b) an office allowance of Rs. 400 per month and (c) a commission at the rate of 10% on the nett profits of the Company in any year in which such nett profits shall not be less than 7% of the paid-up capital at the end of such year. **Registered Office**: 7, Chinnakadai Street, Teppakulam, Trichinopoly. **Estate Office**: Oyitti Road, Calicut. **Auditor**: P S Subramania Iyer, B.A., G.D.A., R.A.

CAPITAL: Authorised: Rs. 10,00,000, Rs. 2,50,000 in 25,000 7% Tax-free Cumulative Preference Shares of Rs. 10 each and Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 5 each. **Issued**: 45,000 Ordinary shares of Rs. 5 each: Rs. 2,25,0000; 10,000 7% Tax-free Cumulative Preference Shares of Rs. 10 each: Rs. 1,00,000 Total Rs. 3,25,000. **Subscribed and Paid-Up**: Rs. 2,71,950 Rs. 1,00,000 in 10,000 7% Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 1,72,500 in 34,500 Ordinary Shares of Rs. 5 each.

Debentures: Rs. 50,000 in 500 6% Debentures of Rs. 100 each. Non-Convertible and Taxable. These debentures were issued in October 1941 and are redeemable at par after 2nd January 1947 over a period of 5 years, the debentures to be so redeemable, being drawn by lots. Interest is payable half-yearly. **Debenture Trustee:** K. Rangaswami Iyer, B.A., A.C.E., Retired State Engineer, Puducottah

Acreage: Rubber (Mature) 192½ Pepper: Coffee (inter-planted with pepper) 58, Cashew 240½, Cardamoms 280, Minor products: 7.5, Reserve 860½, Total 1664. (During the year 1943 fresh planting of rubber was done to the extent of 295 acres.) **Capitalization** at par per planted acre: Rs. 338.

Estimates for 1945-46: Rubber 20,000 lbs., Ginger 5,000 lbs., Cardamoms 10,000 lbs., Pepper 3,500 lbs., and Cashew 4,500 lbs. **Export Quota:** *Nil.*

Transfer, Details of: Common Form. Company accepts vernacular signatures in the usual course. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Rs. 2 per deed. **Fee for Split** or **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books: Share Registers are usually closed 7 days prior to the Annual General Meeting. **Voting Rights:** Shareholders present in person shall have one vote on a show of hands and on a poll each share shall carry one vote. **Date of Accounts and Dividends:** Accounts are closed yearly as at 31st March and submitted in August/September.

Objects and Activities: The Company owns Kottamala Estates, Sivapuram Estate and High Peak Estate, all situate in British Malabar. The main products are Rubber, Coffee, Pepper, Cardamoms, Cashew and Ginger.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital .	2,71,950	Gross Block ...	1,24,235
Share Premium .	9,250	*Less* Depreciation	1,728
Debentures ..	50,750		
General Reserve ...	130	Net Block ...	1,23,507
Other Reserves ..	5,968	Development A/c ...	1,47,705
Sundry Liabilities	22,944	Liquid Assets ...	81,822
Profit & Loss A/c.	2,014	Cash ...	9,972
Total .	3,63,006	Total ...	3,63,006

Analysis of Working. *Year ends 31st March.*

		1943	1944	1945
Paid up Capital	Rs.	1,30,000	2,61,445	2,71,950
Debentures	,,	50,750	50,750	50,750
General Reserve	,,	130	130	130
Other Reserves	,,	5,085	5,968	5,968
Acreage Rubber	...	470	4,87½	192·5
Coffee & Pepper	.	58	58	83
Outturn in lbs. Coffee	...	522	3,459	11,831
Do. Pepper	...	2,105	312½	4,330
Do. Rubber	...	21,467	19,464	21,978
Profit for the year	Rs.	16,134	10,400	1,384
Depreciation	,,	361	440	591
Dividend Pref.	,,	6,929	6,807	Nil
Do. Ordy.	,,	7,978	11,524	Nil
Do. Rate % p.a. Pref.	...	* 7	7	...
Do. do. Ordy.	,,	† 7½	7½	...
Carried Forward	,,	6,811	629	2,013
Prices of Shares: Highest	,,	...	...	4½
Prices of Shares: Lowest	,,	...	...	4½

* Rs. 3,441 at 7% for 1941-42 & Rs. 1,738 at 7% for 1942-43 & Rs. 1,750 at 7% for 2nd half year ended 31-3-1943.
† Rs. 1,978 at 2½% for 1941-42, Rs. 4,000 at 5% interim dividend for 1942-43 & Rs. 2,000 for year ended 1942-43.

KERALA PLANTATIONS, LIMITED.

(Incorporated in British India).

CAPITAL:

Authorised ... ... Rs. 10,00,000

In 25,000 7% Tax-Free Cumulative Preference Shares of Rs. 10 each & 1,50,000 Ordinary Shares of Rs. 5 each.

Issued, Subscribed and Paid-up ... ... Rs. 2,72,500

In 10,000 7% Tax-Free Cumulative Preference Shares of Rs. 10 each & 34,500 Ordinary Shares of Rs. 5 each.

BOARD OF DIRECTORS:

Sri K. RANGASWAMY IYER, B.A., A.C.E.
" M. G. JEBAMONI PILLAI.
" N. KAILASAM IYER, B.A., L.T.
" S. PARAMASIVAN, B.A., G.D.A., R.A.
DEEVAN HAJEE AHMED NAZIRUDDIN SAHIB.
Dr. N. R. SRINIVASAN.
" C. S. RANGASWAMI AIYENGAR, B.A., L.T.
Dr. R. SAMBASIVAN, M.B.,B.S.

MANAGING AGENTS:

THE PLANTATIONS & INDUSTRIAL AGENCY LIMITED, TRICHINOPOLY.

ESTATES INCORPORATED:

KOTTAMALA, HIGH PEAK SIVAPURAM.

PRODUCERS OF:

Quality Rubber Smoked Sheets, High Class Cardamoms, Cashew, Coffee, Pepper & Ginger.

SOUTHERN PLANTATIONS, LIMITED.

(Incorporated in British India)

CAPITAL:

Authorised. ... ... Rs. 15,00,000

In 6,000 Six per cent. Tax-Free Cumulative Preference Shares of Rs. 100 each, 90,000 Ordinary Shares of Rs. 10 each.

Issued, Subscribed & Paid-up ... Rs. 4,00,000

In 1,700 Six per cent. Cumulative Preference Shares of Rs. 100 each and 23,000 Ordinary Shares of Rs. 10 each.

BOARD OF DIRECTORS:

Sri. M. G. JEBAMONI PILLAI.
Dr. N. R. SRINIVASAN.
Sri. L. RAMANATHA CHETTY.
Sri. P. V. NEELAKANTA IYER.
Sri. C. S. RANGASWAMY AIYENGAR, B.A., L.T.
Dr. R. SAMBASIVAN, M.B.,B.S.
Dr. M. SUBBIAH, M.B., B.S.

MANAGING AGENTS:

THE PLANTATIONS & INDUSTRIAL AGENCY LIMITED, TRICHINOPOLY.

ESTATES INCORPORATED:

LAURLES ESTATE
INCHIKUNNU ESTATE
ARUNAGIRI ESTATE
UMBIDIKHAN ESTATE

PRODUCERS OF:

Quality Rubber Smoked Sheets, High Class Cardamoms, Coffee, Ginger and Pepper.

THE KODERI PLANTATIONS CO., LTD.

FOUNDED in 1939 at COONOOR, Nilgiris. **Directors:** P. T. Gnanasiromani, V. S. Krishnaswami, N. Lingiah, K. M. Mehta, J. Yesuthasen (Chairman). **Directors' Qualifications**: The holding of 50 shares. **Managing Agents**: Messrs. Thasen & Co., Ltd., Merchants and Planters, Coonoor, Nilgiris. **Managing Agents' Remuneration**: Rs. 150 per month and in addition, 10% of the nett profits of the Company. **Registered Office**: Coonoor R.S., Nilgiris. **Auditors:** Messrs. U. R. Ganapati & Co., Registered Accountants, Erode.

CAPITAL: Authorised: Rs. 3,50,000 divided into 20,000 Ordinary shares of Rs. 10 each and 15,000 Preference shares of Rs. 10 each. **Subscribed:** Rs. 28,080. Bonus shares (undistributed profits) Rs. 21,060. **Paid-up:** Rs. 1,74,140 divided into 9,914 Ordinary shares of Rs. 10 each and 7,500 Preference shares of Rs. 10 each. Paid-up per share: Rs. 10. The Preference shares carry the right to a fixed Cumulative Preferential dividend free of deduction for British Indian Income-tax at 6% per annum on the capital for the time being paid-up thereon running from the date of the allotment of the respective shares and the right in winding up to payment of capital and arrears of dividend in priority to the ordinary shares, but shall not confer any further right to participate in profits or assets.

Acreage: **Olands**		Acres.
Arabica Coffee in bearing	..	131.86
Buildings, Roads and spare lands about		27.84
Koderi		
Coffee in bearing	..	33.00
Reserve	..	6.11
Total	..	198.81

Capitalization at par per planted acre: Rs. 1,055. **Estimate for** 1946-47: Coffee 12 tons.

Transfer, Details, of: Common Form. Joint holdings are accepted. "Either or Survivor" clause is acceptable and both signatures are required. **Registration Fee:** Re. 1. **Split Certificate:** Re. 1.

Voting Rights: One vote upon a show of hands and upon a poll one vote for every share of either description held by him. **Year ends:** 31st March. **Meetings** in July/August.

Objects and Activities: The Company has been formed for the purpose of carrying on business as planters of Tea and Coffee and other produce and to carry on the business of Tea manufacturers. The object of the present issue is to acquire the Olands Coffee Estate belonging to the Ceylon Land and Produce Co., Ltd., of London. The Oland Estates are situated on the Nilgiris about 14 miles from Coonoor and within 4 miles of the Kulakomby Bazaar and Post Office. A good motor road runs within 6 furlongs of the Estate boundary. The Estate is at an elevation of about 4,000 to 5,000 feet above mean sea level. The Company also owns a well-equipped Tea Factory.

The Company paid **Dividends** of 9% in 1942 & 1943 and 12% in 1944.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	.. 1,74,140	Gross Block	... 1,59.878
General Reserve ...	3,940	*Less* Depreciation	8,783
Sundry Liabilities .	9,668		
Profit & Loss A/c.	19,385	Net Block	... 1,51,095
		Prely. Expenses	... 8,042
		Liquid Assets	... 45,399
		Cash	... 2,597
Total	... 2,07,133	Total	... 2,07,133

Analysis of Working. *Year ends 31st March.*

		1945	1946			1945	1946
Paid up Capital	Rs.	1,74,140	1,74,140	Depreciation	Rs.	1,500	Nil
Reserve Fund	"	3,940	3,940	Amount transferred to			
Other Funds	"	Nil	Nil	Reserve Fund	"	...	Nil
Acreage Coffee	..	164·86	164·86	Other Funds	"	...	Nil
Outturn Coffee	Bls.	1,006	2,358	Dividend Pref.	...	6%	6%
Outturn per acre Coffee	"	6·1	14.3	Do. Ordy.	Rs.	6,196	5,948
All-in Cost per bushel Coffee	Rs.	11—13—6	...	Do. Rate % p. a.	...	6¼%	6
Average Sale Price realised				Carried Forward	Rs.	3,729	7,756
Coffee per Bl. in	"	20—14—6	...				
Profit for the Year	"	11,515	16,417	Prices of Shares Highest	"	10¼	...
				Prices of Shares Lowest	"	9¼	...

THE KOTHAMANGALAM RUBBER ESTATES, LTD.

FOUNDED in 1943 at TRAVANCORE. **Directors:** S. Sankaranarayana Ayyar, Dr. T. S. Duraiswamy, L.M. & S., A. S. Padmanabhan, C. K. Punnan, K. M. Kurup, *Managing Director*. **Directors' Qualifications** Shares of the nominal value of Rs. 1,000. **Managing Directors' Remuneration:** Rs. 150 honorarium per month and 5% of the net profits of the Company. **Auditors:** M. S. Krishnaswamy and Jagannathan. **Registered Office:** Muvatupuza (Travancore).

CAPITAL: Authorised: Rs. 5,00,000. Rs. 4,00,000 in 2,00,000 Ordinary shares of Rs. 2 each and Rs. 1,00,000 in 10,000 6½% Travancore Income-tax free Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 2,75,000. Rs. 2,00,000 in 1,00,000 Ordinary shares of Rs. 2 each fully paid and Rs. 75,000 in 6½% Travancore Income-tax free Cumulative Preference shares of Rs. 10 each fully paid. Preference shares are entitled to a cumulative preferential dividend at 6½% free of Travancore Income-tax and to the preferential right to the prior return of capital, over the ordinary shares, in case of a winding-up, as well as to all arrears of dividend whether declared or not, but have no other rights over the profits or capital. **Debentures:** Rs. 1,50,000 in 1,500 Mortgage Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at 6% per annum free of Travancore Income-tax, payable half-yearly on 1st April and 1st October every year and are repayable on or before 1st April, 1955, by a

KOTHAMANGALAM RUBBER ESTATES, LTD.—(*Contd.*)

Sinking Fund, operated by payments into the Fund of Rs. 7,500 per year for the first five years of the tenure of the Debentures, Rs. 10,000 each year for the next five years of the tenure of the Debentures and Rs. 12,500 for each of the balance two years of the tenure of the Debentures. The Debentures are secured by a first mortgage on immovable properties and a first charge on the floating assets of the Company. **Capitalization at Par per planted Acre:** Rs. 546 including Debentures.

Acreage: Rubber (mature and in tapping): 399; Rubber in Rejuvenation Area: 370; Cardamom etc.: 12; 100 acres are being opened for Cardamom new plantation (1943-44). Uncultivated Land: 70.06. Total: 951.06 Acres.

Estimates for 1944: 80,000 lbs. of Rubber at a cost of 37½ cts.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. Closure of books: 14 days immediately preceding the Ordinary General Body Meeting. **Accounts** closed yearly as at 31st March. **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every share held.

Objects and Activities: The Company has been formed to acquire the Anaikulam group of Rubber Estates which are situate in Travancore.

Balance Sheet as on 31st May, 1944.

Capital	Rs. 2,75,000	Block A/c.	Rs. 3,75,363
Debentures	... 1,51,500	Prelmny. Expenses	27,831
Sundry Liabilities ...	10,426	Liquid Assets ...	37,281
Profit & Loss A/c....	4,405	Cash ...	856
Total	... 4,41,331	Total	... 4,41,331

Analysis of Working. *Year ends 31st May.*

			1944
Paid up Capital	...	Rs.	2,75,000
Acreage: Rubber	...		769
Cardamom	...		112
Outturn: Rubber	...	lbs.	48,922
Outturn: per acre Rubber	...	lbs.	64
All-in cost per lb.	...	cts.	43
Average sale price realised: Rubber ...		cts.	75
Capital Expenditure	...	Rs.	Nil
Profit for the year	...	"	* 4,405
Carried Forward	..	"	4,405
Prices of Shares { Highest	...	"	1⅞
Lowest	...	"	11 As.
Debs.	...	"	
Pref.	...	"	10¼-10½

* Subject to depreciation on fixed assets.

THE KURCHERMALA PLANTATIONS, LIMITED.

FOUNDED in 1943 at CALICUT. **Directors:** C. T. Chacko, Z. M. Paret, A. I. Itty Ipe, B.A., and K. Cheriyan. **Directors' Qualifications:** Shares of the nominal value of Rs. 1,000. **Managing Agents:** Ipe Oommen & Co., Ltd., Kottayam. **Managing Agents' Remuneration:** (*a*) Term of 15 years. (*b*) An Office allowance of Rs. 200 per month. (*c*) 7½% commission on the nett profits of the Company. **Auditors:** Messrs. Sankaran and Raman, Registered Accountants, Madras. **Registered Office:** Kurchermala Estate, Vayittiri, Wynaad.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 40,000 Preference shares of Rs. 10 each, and Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 3,25,000. Rs. 1,30,000 in 13,000 Preference shares of Rs. 10 each fully paid-up and Rs. 1,95,000 in 19,500 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares are entitled to a fixed Cumulative Preferential dividend of 6¼% per annum payable free of British Indian Income-tax and shall rank for return of Capital, in a winding-up, together with the arrears of dividend, in priority to the Ordinary shares, without any further right to participate in the profits or assets. **Debentures:** *Nil.* **Capitalization at Par** per planted Acre: Rs. 797.

The Directors state in their report, dated 7th November 1945 that the Company allotted 94,350 shares and by way of application and allotment money, Rs. 1,63,286 have been received. On the above shares, an amount of Rs. 25,414 has yet to be realised.

Acreage: Tea: 118; Cardamom: 270; Coffee interplanted with Pepper: 20; Buildings, Roads, etc: 10; Grass and Wet Lands: 340; Forest Lands: 577. Total: 1,335 Acres.

Estimates: Tea: 70,000 lbs.; Cardamoms: 12,500 lbs. **Export Quota:** 68,558 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names as "Either or Survivor." Vernacular signatures are accepted in the usual course. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per Scrip.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed 14 days before the Annual General Meeting. One vote for every share. **Date of Accounts and Dividends:** Accounts are closed annually as on 31st March. Dividends usually payable free of British Indian Income-tax.

Objects and Activities: The Company owns the Kurchermala and Lancaster Estates, situated in Vayithri, Wynaad Taluk, Malabar Dist., at an elevation of 2,500 to 4,500 feet above mean sea level, and having an average annual rainfall of 180 to 200 inches.

Balance Sheet as on 31st March, 1945.

	Rs		Rs.
Capital	.. 3,25,000	Gross Block	... 2,81,009
Sundry Liabilities ...	6,076	*Less* Depreciation	3,053
		Net Block	... 2,77,956
		Liquid Assets ...	29,739
		Cash ...	5,742
		Profit & Loss A/c....	1,389
		Prelm. Exp. & etc.	16,250
Total	... 3,31,076	Total	3,31,076

Analysis of Working. *Year ends 31st March.*

			1944	1945
Paid up Capital	...	Rs.	3,25,000	3,25,000
Acreage: Coffee	...		20	20
Tea	...		118	118
Cardamom	...		270	270
Outturn: Coffee	...	lbs.	136	275
Tea	...	"	52,870	45,700
Cardamom	...	"	3,551	4,515
Outturn per acre: Coffee	...	"	7	13·7
Tea	...	"	448	390
Cardamom		"	13	17
Profit for the year	...	Rs.	* 2,028	‡ 8,412
Depreciation	...	"	1,521	1,580
Taxation	...	"	612	626
Carried Forward	...	"	2,023	‡ 8,412
Prices of Shares: { Highest	...		10⅛	6
Lowest	...		9⅞	5

* Subject to taxes. ‡ Loss.

THE KUTTANAD RUBBER CO., LTD.

FOUNDED in 1910 at KAINAKARY, Travancore. **Directors:** Rev. Father N. K. Zacharia, K. C. Kurian, B.A., B.L., C. Kanjuparamban, B.A., B.L., Chandy Chacko, N. T. Isaac, Chacko Thommy and Joseph Chacko (*President*). **Directors' Qualifications:** Holding 25 shares. **Remuneration of Directors:** Joseph Chacko, the Director managing the Pazhoothadam Estate is paid Rs. 3,600 per annum and Chandy Chacko and Chacko Thommy, the Directors managing Kainkanni Estate, are paid Rs. 1,800 per annum. **Managing Agents:** None **Auditors:** Jacob Tharian, D.COM. **Registered Office:** Kainakary, Mankompu, P.O.

CAPITAL: Authorised: Rs. 2,00,000 divided into 8,000 Ordinary shares of Rs. 25 each. **Issued, Subscribed and Paid-up:** Rs. 1,15,000.

Acreage: Tea in full bearing 25 acres; Rubber Mature 600 acres; Cardamoms Mature 25 acres; Cardamoms Immature 275 acres; Reserve Land 486 acres. Total: 1,386 acres. [During 1944 the Company acquired the Mechery Estate comprising 322.18 acres in Wynad]. **Capitalization** at par per rubber cultivated acre: Rs. 128.

Estimate for 1945-46: Rubber 2,00,000 lbs. and Tea 7,500 lbs.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are accepted. **Registration Fee:** Annas 8. Fee for **Split or New Certificate:** As. 8 only.

Closure of Transfer Books: Usually for a period of 14 days prior to the Annual General Meeting. **Voting Rights:** One vote each for the first ten shares and one vote for every five subsequent shares upto 100 and subsequent to 100 one vote for every 10 shares. **Accounts:** Closed yearly as at 31st March. **Dividends:** Usually payable twice a year free of Income-tax. **Date of Meeting:** Within 9 months of the closing of accounts.

Objects and Activities: The Company owns three Estates. (1) Pazhoothadam Estate (Rubber, Tea and minor produce) in Central Travancore, (2) Karinkanni Estate (Cardamom and minor produce) in Wynad and (3) Mechery Estate (proposed to be opened for Coffee) in Wynad.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	1,15,000	Block A/c (Net) ...	2,80,417
Provision for Development ..	1,60,000	Liquid Assets ...	42,724
Sundry Liabilities ...	9,191		
Profit & Loss A/c.	38,950		
Total ..	3,23,141	Total ...	3,23,141

Analysis of Working. *Year ends 31st March*

	1939	1940	1941	1942	1943	1944	1945
Paid up Capital Rs. ...	1,15,000	1,15,000	1,15,000	1,15,000	1,15,000	1,15,000	1,15,000
Other Funds „ ..	77,573	79,000	83,147	96,000	1,18,283	1,44,637	1,60,000
Acreage Rubber ...	600	600	600	600	600	600	600
Tea ...	25	25	25	25	25	25	25
Cardamom ...	...	...	...	25	177	300	300
Outturn Rubber lbs. ...	1,85,758	1,80,322	1,94,881	1,94,591	2,27,872	2,01,040	...
Tea „ ...	...	...	...	...	9,437	7,821	...
Cardamom „ ...	...	...	...	..	...	146	...
Outturn p. acre Rubber „ ...	310	300	325	324	380	335	...
Tea „ ...	...	...	...	...	377	313	...
Profit for the year Rs. ...	10,729	49,325	73,567	82,218	94,098	76,759	96,450
Depreciation „ ...	878	1,724	1,965	1,417	1,993	2,034	2,058
Taxation „ ...	...	...	...	...	...	11,547	...
Amount transferred to:							
Other Funds „ ...	...	..	...	..	29,866	33,440	34,350
Dividend Ordy. „ ...	10,350	46,000	59,800	57,500	63,250	48,300	62,100
Do. Rate % p.a. ...	9	40	52	50	55	42	54
Carried Forward „ ...	...	...	...	..	981	...	...

N.B.—The Co. has declared an Interim Dividend of 40% due on 13-8-1945 and a second Interim Dividend of 25% payable on 14th Jan. 1946.

LAKSHMI PLANTING CO., LTD.

FOUNDED in 1943 at CALICUT. (Incorporated in British India). **Directors:** Sri. P. V., Kuruvilla, B.A., Post Box No. 494, Calcutta. Sri T. J. Ittyeahen, Oil Mill Owner, Aymanam, Kottayam and Sri P. V. Poonnen, Planter, Coonoor. **Directors' Qualification:** The holding in his own name shares in the Company of the aggregate nominal value of Rs. 1,000. **Managing Agents:** Planters' Supply Agency Co., Meppadi. **Director's Remuneration:** A Director is entitled to a fee of Rs. 15 for every meeting of the Board of Directors which he attends. **Managing Agent's Remuneration:** Allowance of Rs. 240 per month and 5% of the annual nett profits. The allowance will be increased by 12 annas per acre of developed land brought under the company by lease, purchase or new clearing. **Registered Office:** Lakshmi Bhawan, Coleric Hills, Meppadi, Wynaad. **Auditors:** Karikar & Suri.

CAPITAL: Authorised: Rs. 5,00,000 divided into 40,000 6¼% Cumulative Preference shares of Rs. 5 each and 1,50,000 Ordinary shares of Rs. 2 each. **Subscribed and Paid-up:** Rs. 1,35,110.

Acreage: Tea in full bearing: 138.91 acres. Pepper in bearing interplanted with robusta coffee; 95.00 acres Rubber in yield 15.00 acres. Young Oranges 15.00 acres. Young Coffee: 20.00. Wet land: 50.00 acres. Reserve jungles for development: 451.61

LAKSHMI PLANTING CO., LTD—(*Contd.*)

acres. Total: 785·31 acres. **Capitalization at par per planted acre**: Rs. 475 per acre of developed land not taking into consideration the value of wet-land and the jungles covering a total of 452 acres.

Estimate for 1946-47: 3,000 lbs. rubber. Tea leaf from Nelliyalam 1,50,000 lbs. Tea from Colerie: 2,000 lbs. 2,240 lbs. coffee. 700 lbs. Pepper. **Tea Export Quota** for Nelliyalam Estate 17,177 lbs.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted and any one signature is sufficient. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: 1st April to 14th April (Inclusive). **Voting Rights**: On a show of hands one vote and on a pole one vote in respect of each share. Date of Accounts: 30th September. **Meeting and dividends**: April.

Objects and Activities: The Company owns and works Colerie Estates in Wynaad and Nelliyalam Tea Estate in Nilgiris. Also undertakes the management and development of plantations and properties in S. India.

Note:—As the estate have been more or less under development no dividends have been declared so far. It is anticipated that a dividend will be declared in 1946-47.

THE MADUVANAM ESTATES, LIMITED.

FOUNDED in 1942 at MADRAS. **Directors**: Rajyasevanirata S. Chattanatha Karayalar, John Jose Panakal, J. Thomas Mattel. **Directors' Qualifications**: Shares to the value of Rs. 2,500 Preference or Ordinary. **Managing Agents**: Mattel & Bow, Ltd., Palai, Travancore. **Managing Agents' Remuneration:** (*a*) 20 years. (*b*) 10% on the nett profits of the Company subject to a minimum of Rs. 4,200 and a maximum of Rs. 4,800 per annum. **Auditors**: Sankaran & Raman. **Registered Office**: "National Insurance Building" Esplanade, Madras.

CAPITAL: Authorised: Rs. 5,00,000. Rs. 2,00,000 in 20,000 7½% Tax-free Cumulative Participating Preference shares of Rs. 10 each and Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,80,00. Rs. 80,000 in 8,000 7½% Tax-free Cumulative Participating Preference shares of Rs. 10 each fully paid-up and Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares confer the right to a fixed cumulative preferential dividend at 7½% per annum (without deduction) and the right, whenever the surplus profits of any year remaining after payment of such dividend shall be more than sufficient to pay a dividend at 15% per annum, on the Ordinary shares, to participate in the surplus profits rateably with the Ordinary shares in the proportion of *one* part to Preference shares and *three* parts to Ordinary shares, and the right, in any winding-up, to preferential repayment of capital and arrears of dividend, whether earned, declared or not, upto the commencement of the winding-up in priority to the Ordinary shares, but no further right to profits or concessions. **Debentures:** *Nil*. **Capitalization at Par per planted Acre:** Rs. 841.

Acreage: Cardamom: 214; Reserve jungle: 586. Total: 800 Acres.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Voting Rights:** On a show of hands, one vote. On a poll one vote per share Ordinary or Preference.

Objects and Activities: The Company has been formed to purchase and work the rights of Maduvanam Cardamoms, Ltd., in the Cardamom Estates in Nilambur and Devala amsam in the Nilgiri and Malabar Districts of Madras Presidency. The Estates are situated at an elevation of 3,300 feet above mean sea level.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	1,80,000	Gross Block ...	1,51,662
Sundry Liabilities	6,920	Less Depreciation	676
		Net Block ...	1,50,986
		Liquid Assets ...	16,810
		Profit & Loss A/c	19,124
Total ...	1,86,920	Total ...	1,86,920

Analysis of Working. *Year ending 30th June.*

		1944	1945
Paid up Capital ...	Rs.	1,80,000	1,80,000
Reserve Fund ...	,,	Nil.	Nil.
Other Funds ...	,,	Nil.	Nil.
Acreage ...		800	800
Cardamom ...	...	214	214
Outturn Cardamom ...	lbs.	4,531	...
Outturn per acre Cardamom ...	lbs.	19	...
All-in cost per lb. Cardamom in ...	As.	8	...
Average sale price realised Cardamom per lb. in ...	As.	40	40

		1944	1945
Profit for the Year ...	Rs.	14,765*	1,540*
Depreciation ...	,,	266	285
Taxation ...	,,	100	155
Amount transfered to Reserve Fund ...	,,	Nil.	Nil.
Other Funds ...	,,	Nil.	Nil.
Dividend do Ordy. ...	,,	Nil.	Nil.
do Rate%p.a ...	,,	...	...
Carried Forward ...	,,	17,584*	1,540*
Prices of Shares { Highest ...	,,	...	4¼
Prices of Shares { Lowest ...	,,	...	1¼

*Loss

NOTES—The Directors in their Annual Report for the year ending 30th June 1945 state that "the latest research and experience show that Malabar is not good for cardamoms."

THE MALABAR AGRICULTURAL CO., LTD.

FOUNDED in 1919 at KOTTAYAM. **Directors**: V. I. Mathen (Chairman), T. C. Oommen B.A., L.T., R. Krishna Warrier, B.A., B.L., K. V. Varughese, B.A., T. J. Chandy, A. I. Ipe, V. Matthen, V. Halley Mathew (*Ex-Officio*). **Directors' Qualifications**: Holding shares to the face value of Rs. 2,000. **Managing Agents**: Vimsons, Ltd., Kottayam. **Registered Office**: Kottayam. **Auditor**: C. Philipose, B.COM.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 1,50,000 Ordinary Shares of Rs. 10 each and 50,000 6% Travancore Tax-free Cumulative Preference Shares of Rs. 20 each. **Issued & Subscribed**: 50,000 Ordinary Shares of Rs. 10 each and 25,000 Preference Shares of Rs. 20 each. **Paid-Up**: Rs. 9,98,655 in 50,000 Ordinary Shares of Rs. 10 each, Less calls in arrears Rs. 55 and 25,000 6% Preference Shares of Rs. 20 each. (**Forfeited Shares**: Amount paid on 4,407 Ordinary Shares of Rs. 20 each forfeited Rs. 35,327.)

Acreage:

		Acres.
Tea in bearing	..	645.40
Coffee Robusta (Young)	..	250.00
Cardamom in bearing	..	399.54
Rubber clearing	..	50.00
Fuel clearing	..	30.53
Reserve Forest	..	1,215.83
Total	..	2,591.30

Estimate for 1946: 4,25,000 lbs. Tea and 21,000 lbs. Cardamom. **Capitalization** at par per planted acre: Rs. 1,394 including Debentures.

Tea Export Quota 1946-47: 2,59,549 lbs. provisional allotment at 60%

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are acceptable if duly attested. **Registration Fee**: Re. 1. Fee for **Split** or **New Certificate**: Re. 1 per scrip. Fee for **Registration of Death certificate**: Re. 1.

Closure of Transfer Books: 7 days before General Meeting. **Accounts**: Closed yearly as at 31st December. **Voting Rights**: One vote per share. **Date of Meeting**: Usually before 30th June of every year.

Objects and Activities: The Company owns five Estates. Pookulam Estate, Karimkulam Estate, Sulthania Estate, and Allardy Estate are situated in Peermade, Travancore. Perinthalam Estate is in Perintalmanna Range, S. Malabar.

Note:—**Capital**: The capital necessary for the purchase and the working of the new Estates was raised by issuing 25,000 6% Cumulative Preference Shares of Rs. 20 each, 17,192 new Ordinary Shares of Rs. 10 each and 5,000 5% Travancore Tax-free Mortgage Debentures of Rs. 100 each and by collecting the last call on the partly-paid Ordinary Shares. Sulthania Estate was purchased on 11th December 1945, Allardy Estate on 12th December 1945 and Karimkulam Estate on 24th December 1945.

MANAGEMENT: The company has entered into an agreement on 1st October 1945 with Messrs. Vimsons Limited, appointing them as Managing Agents of the Company for a period of 10 (ten) years. Their remuneration is fixed at Rs. 1,000 per mensem together with a commission of 5% on the annual nett profits of the Company.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	.. 9,98,665	Gross Block	...14,09,989
Debentures	...5,00,000	*Less* Depreciation	55,891
General Reserve .	60,000		
Sundry Liabilities	52,301	Net Block	...13,54,098
Profit & Loss A/c.	31,223	Liquid Assets	.. 2,88,091
Total	..16,42,189	Total	...16,42,189

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	1,64,040	2,46,060	2,84,290	9,98,655
Acreage Tea	300	300	300	876
Tea harvestetd in lbs.	1,73,663	1,83,073	1,67,919	1,52,888
Out-turn per acre lb.	578·9	610·3	559·7	407
Cost of Production in cts.	...	...	...	55·28
Average price realised per lb. in cents.	48·28	41·56	...	76·33
Profit for the year	50,427	29,239	14,256	30,729
Depreciation	3,926	3,926	4,158	4,282
Amount transferred to:				
General Reserve	33,000	...	Nil	Nil
Dividends	24,606	24,606	21,231	25,282
Do. Rate % p.a.	15	10	7½	7½
Carried Forward	2,507	7,654	508	465
Prices of Shares { Highest	...	...	...	20 N.
Prices of Shares { Lowest	...	...	...	...

THE MALABAR ESTATES, LTD.

FOUNDED in 1943 at ALLEPPEY. **Directors:** M/s. V. J. Joseph, S. Venkita Subramania Iyer, The Marthoma Rubber Co., Ltd., N. J. Kuncheria, The Nelithanam Rubber & Produce Co. Ltd., K. J. Kuncheria and Dr. M. K. Antony (*Managing Director*). **Directors' Qualification:** The Directors should either hold in their own name shares to the face value of Rs. 1,000 or they should be the representatives of a public Company which holds shares to the face value of Rs. 1,000. The remuneration of a Director shall be Rs. 20 for each board meeting plus reasonable travelling expenses. The Directors have no interest in the Company except to the extent of the shares held by them and the fact that they are Directors. The remuneration of the Managing Director shall be Rs. 300 per mensem with an annual increment of Rs. 50 reaching a maximum of Rs. 500. **Auditors:** C. Philipose, B.COM., Tiruvalla. **Registered Office:** Alleppey.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 2,50,000 Ordinary shares of Rs. 2 each. Payable One Rupee on application and One Rupee on allotment. **Present Issue:** 1,50,000 shares of Rs. 2 each.

Acreage: 750 acres planted with cashew, 75 acres with rubber and 100 acres with cardamom. Reserve: 500 acres suitable for cashew, 400 acres for cardamom, 800 acres for rubber. Total: 2,575 acres. **Estimate for 1945-46:** 100 candies of cashew nuts and minor crops to the value of Rs. 4,250.

Capitalization at par per planted acre: Rs. 123.

Voting Rights: One vote per share exercisable either in person or by proxy. A Company which is a member of this Company may by resolution of the Directors authorise any member of that Company to act as its representative at any meeting of this Company. The Company's financial year begins on 1st April.

Objects and Activities: The Directors in their Report dated 28th August, 1944 state that they purchased the Padiyur and Varachorickal Cashew Estates, the Therumala Rubber Estate, and the Brahmagiri Cardamom Estate from the Nellithanam Rubber & Produce Co., Ltd., and the Marthoma Rubber Co., Ltd., for Rs. 58,759 and that they were taken possession of in October 1943.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	1,63,286	Block A/c. (Net) ...	58,759
Sundry Liabilities ..	4,774	Devept. A/c. ...	68,349
		Liquid Assets ...	25,314
		Cash ...	15,638
Total ...	1,68,060	Total	1,68,060

Analysis of Working. *Year ends 31st March.*

		1944	1945
Paid up Capital	Rs.	1,07,326	1,63,286
Acreage Rubber	...	57	75
Cashew	...	700	750
Cardamom	...	100	100
Income during the year	...	3,486	...

The Directors state in their Report dated 7-11-1945 That the company allotted 94,350 shares and by way of application and allotment money Rs. 1,63,286 have been received. On the above shares, an amount of Rs. 25,414 has yet to be realised.

THE MALABAR INDUSTRIAL CO., LTD.

(*See Advertisement also*)

FOUNDED in 1919 at PATHANAPURAM. **Directors:** A. C. M. Anthraper, V. N. Narayana Pillai, Dr. K. P. Raman Pillai, Kurian Mathew Panjikaran, N. X. Thomas, C. John Jacob and A. M. Joseph Anthraper. **Managing Director:** A. C. M. Anthraper. **Directors' Qualifications:** 100 shares. **Remuneration of Managing Director:** Rs. 700 per mensem and 7½% of the net profits. **Registered Office:** Skinnerpuram Estate, Pathanapuram (Travancore). **Auditors:** K. I. Eappen, and P. Krishnan Nair.

CAPITAL: **Authorised:** Rs. 4,50,000 divided into 45,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 3,30,000. The paid-up capital was further raised by the issue of 8,300 Ordinary shares of Rs. 10 each at a premium of Rs. 10 per share.

Acreage: Rubber: 757.46 acres; Tea: 34 acres; Cardamom: 80.00 acres; Cashewnut: 40.73 acres; Other Plantations: 55.95 acres; Reserve: 239.51 acres; Total: 1,207.65 acres.

Capitalization at par per planted acre: Rs. 341.

Estimate for 1946-47: 3,30,000 lbs. to cost 45. cts. per lb.

Transfer, Details of: Common transfer. Transfers are registered in joint names with "Either or Survivor" clause in one or more names and all signatures are necessary. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: Not exceeding 30 days a year. Dividends usually payable three times a year free of Income-tax. **Voting Rights:** One vote for each share. **Accounts:** As at the end of February.

Objects and Activities: Planting of Rubber, Tea, Cardamom, Coffee, etc.

Balance Sheet as on 28th February, 1946.

	Rs.		Rs.
Capital ...	3,30,000	Gross Block ...	4,74,369
Share Premium ...	98,845	*Less* Depreciation	38,256
Reserve Fund ...	65,090		
Sundry Liabilities ...	85,824	Net Block ...	4,36,113
Profit & LossA/c. ..	59,749	Liquid Assets ...	97,539
		Cash, etc. ...	1,05,856
Total ...	6,39,508	Total ...	6,39,508

THE MALABAR INDUSTRIAL CO., LTD.

(INCORPORATED IN TRAVANCORE).

REGISTERED OFFICE:

SKINNERPURAM ESTATE, Pathanapuram, Travancore (S. India)

MANAGING DIRECTOR:

A. C. M. ANTHRAPER.

Acreage (as on 28-2-46):

Rubber	... 757·46	Acres.
Tea, Coffee, Cardamom, Cashew and other Plantations	... 210·68	,,
Uncultivated area	... 239·51	,,
Total	...1,207·65	Acres.

PROGRESS STATEMENT.

Year ends 28th February.	1941	1942	1943	1944	1945	1946
Paid up Capital in Rupees ..	2,06,620	2,13,620	2,47,000	3,30,000	3,30,000	3,30,000
Reserve Fund ,, ...	10,100	17,100	29,298	41,298	65,089	* 84,089
Acreage : Do. Rubber ...	670·39	676·89	757·46	757·46	757·46	757·46
Do. Tea, Coffee, Cardamom	40·73	79·82	156·27	169·27	189·27	210·68
Rubber harvested in lbs. ...	2,23,660	2,25,489	2,68,354	3,06,271	3,51,390	3,27,806
Production cost per lb. in cts. ..	19·8	22·2	25·73 F.O.B	39·6	39·86	41·96
Average sale price per lb. in cts. ..	48·6	54·8	65·09	73·98	73·26	90·24
Net profit earned in Rupees ...	56,832	69,344	1,06,030	96,722	1,49,975	1,51,316
Allocated to Reserve Fund Rs. ...	7,000	10,000	15,000	15,000	19,000	11,000
Dividends declared per cent. ...	20	25	30	25	35	35
Carried Forward in Rupees ...	4,570	6,515	18,600	6,822	8,298	3,872

* Includes Reserve for arrears of dividend.

MALAYALAM PLANTATIONS, LTD.

FOUNDED in LONDON. Directors: Henry John Welch (*Chairman*), Harold Wallington Horner, Edward Lord, George Henry Masefield, Kenneth Ernest Nicoll, and George Nicoll Thomson. **Secretaries:** Harrisons & Crosfield, Ltd. **Auditors:** Messrs. Elles; Reeve & Co., Chartered Accountants. **Registered Office:** 1-4, Great Tower Street, London, E.C.3.

CAPITAL: Authorised: £2,000,000. **Issued and Fully Paid:** £1,812,021.

Acreage:

		Acres.
Tea	..	20,869
Rubber	..	19,890
Cardamoms	..	280
		40,845
Fuel Plantations	..	2,045
Reserve Lands, etc.	..	28,452
Total	..	71,342

Estimate for 1945-46: Tea: 14,940,000 lbs. and Rubber: 57,25,000 lbs. **Actuals:** 1945-46: Tea: 13,224,890 lbs. Rubber: 50,57,061 lbs.; Cardamoms: 1,841 lbs.

Capitalization at par per planted acre: £44.3.

Objects and Activities: All the 31 estates of the Company are situated in South India at an elevation of 2,300 ft.

Balance Sheet as on 31st March, 1945.

	£		£
Capital ...	18,12,021	Liquid Assets ...	4,76,827
General Reserve ...	1,60,000	Fixed Assets ..	16,96,117
Other Reserve. ..	90,000		
Profit & Loss A/c.	1,10,923		
Total ...	21,72,944	Total ...	21,72,944

Analysis of Working. *Year ends 31st March.*

			1944	1945
Paid up Capital	..	£	18,12,021	18,12,021
Reserve Fund	..	£	1,60,000	1,60,000
Other Funds	.	£	90,000	90,000
Acreage Rubber	..		19,690	19,690
Tea	...		10,869	20,869
Cardamom	...		286	286
Outturn Rubber	..	lbs.	58,33,877	54,11,029
Tea	...	„	1,49,32,867	50,08,601
Cardamom	..	„	9,486	8,642
Outturn per acre Rubber	.	„	296	275
Tea	..	„	715	719
Cardamom	...	„	33·2	30·1
All-in Cost per lb. Tea	...	d.	9·39	12·15
Cardamom	...	d.	1.73	15·75
Average sale price realised per lb.				
Rubber	..	d.	14·41	16·95
Tea	..	d.	15·4	16·98
Cardamom	...	d.	14·8	16·44
Dividend: Rate % p.a.	...		10	10
Prices of Shares: Highest	...	s.	40½	...
Prices of Shares: Lowest	...	s.	38¾	...

THE MANALUR RUBBER CO., LTD.

FOUNDED in 1937 at TRAVANCORE. **Directors:** S. Sankaranarayana Ayyar, W. P. A. R. Chandrasekara Nadar, T. C. Oommen (*Ex-Officio Director*) and M. S. Ganesa Ayyar. **Directors' Qualifications:** 100 shares. **Managing Agents:** Darragh, Smail & Co., Ltd., Alleppey. **Auditor.:** S. Viswanathan, Madras. **Registered Office:** Alleppey.

CAPITAL: Authorised: Rs.5,00,000 in 50,000 shares of Rs.10 each. **Issued, Subscribed and Paid-up:** Rs.2,00,000 in 20,000 shares of Rs.10 each fully paid-up. **Debentures:** *Nil.* **Capitalization:** At par per Planted Acre. **Rs. 382.**

Acreage: Rubber: 399.81; Coffee: 123.81; Reserve Land, 680.74. Total: 1,204.36.

Estimate for 1945: Rubber: 40,000 lbs.; Coffee: 12,320 lbs.

Transfer, Details of: Common Form. Travancore Share Transfer Stamp Duty is payable. Shares can be transferred in the joint names of two or more transferees. **Registration Fee:** Re.1 per deed. **Fee for New Certificate:** Re.1. **Sub-Division Fee:** Re.1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed every year foa 14 days immediately before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed yearly as at 31st December and submitted in May. **Dividends:** Dividend is paid free of tax.

Objects and Activities: The Estates of the Company are situated at Manalur in Madura District. Rubber is mainly cultivated together with coffee over a comparatively smaller area.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	2,00,000	Gross Block ...	1,73,936
Sundry Liabilities ...	28,007	*Less* Depreciation	3,362
Profit & Loss A/c.	651		
		Net Block ...	1,70,574
		Liquid Assets ...	57,096
		Cash ...	988
Total ...	2,28,658	Total ...	2,28,658

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
Paid up Capital ... Rs.	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Acreage Planted Rubber ...	421·80	399·81	399·81	399·81	399·81	399·81	399·81
Outturn in lbs. Rubber ...	†	†	35,250	38,090	34,200	26,524	40,580
Do. per acre: Rubber ...	...	...	89	95	86	66·3	101·50
Acreage Planted: Coffee ...	102·37	123·81	123·81	123·81	123·81	123·81	123·81
Outturn in lbs. Coffee ...	14,318	13,992	8,659	...	1,260	17,670	21,641
Do. per acre: Coffee ...	140	113·8	70	...	10·18	142·5	174·79
Cost of Production (F.O.B.) per lb. Rubber in cents	...	...	45·98	38·34	59·60	96·14	80·45
Cost of Production (F.O.B.) per lb. Coffee in cents	15·1	15·3	37·15	...	186·12	..	46·53
Average price realized per lb. in cts. Rubber	..	...	...	..	70·76	83·47	94·07
Profit for the year .. Rs.	10,343	2,443	‡ 6,549	13,477	‡ 213	1,228	‡ 1,705
Depreciation .. Rs.	..	...	...	875	830	786	871
Dividend ... Rs.	10,000	..	..	8,000	...	Nil	Nil
Do. Rate % p.a. ...	5	...	..	4		...	...
Carried Forward .. Rs.	845	3,288	‡ 3,261	1,341	‡ 213	2,356	651
Prices of Shares: Highest Rs.	$3\frac{1}{2}$	$5\frac{1}{16}$	5	$9\frac{5}{8}$	10	$8\frac{5}{8}$	$6\frac{5}{8}$
Prices of Shares: Lowest Rs.	$2\frac{1}{8}$	$3\frac{5}{8}$	$3\frac{3}{8}$	$4\frac{7}{16}$	6	$4\frac{1}{4}$	$4\frac{1}{2}$

† No Rubber was tapped and the area has been on a care and maintenance basis. ‡ Loss.

THE MANAR ESTATES, LTD.

FOUNDED in 1943 at TRICHINOPOLY. **Directors**: S. M. Ar. N. Narayanan Chettiar (*Chairman*), J. Loomchand Sait, A. K. A. Ct. Al. Chidambaram Chettiar, Ar. Annamalai Chettiar, V. Balasubramaniam, R. Renganathan, J. Ganeshmal Sait, L. Veerasamy Naidu. **Directors' Qualifications**: Shares to the nominal value of Rs. 2,500. **Managing Agents**: Vasantha & Co. (Trichy), Ltd., No. 21, High Road, Tennur, Trichinopoly. **Managing Agents' Remuneration**: (*a*) A fixed monthly office allowance of Rs. 300. (*b*) A commission of 7½% on the net profits. **Auditors**: M. S. Krishnaswamy & Jagannathan, Trichy and S. R. Samy & Co., Madura. **Registered Office**: No. 21, High Road, Tennur, Trichinopoly.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 7,50,000 in 3,75,000 Ordinary shares of Rs. 2 each and Rs. 2,50,000 in 25,000 6% Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 3,50,000 in 1,75,000 Ordinary shares of Rs. 2 each fully paid-up. **Debentures:** *Nil.*

Acreage: Coffee (Mature): 223.75; Tea. 30.5; Reserve Land: 118.75; Total: 373.

Capitalization at par per Planted acre: Rs. 1,521.

Estimate for 1945-46: Coffee 40 tons; Tea 60,000 lbs. (Green Leaf). **Export Quota for 1945-46**: Tea 21,250 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Rs. 2 per deed. **Fee for Split or New Certificate:** Re. 1. **Voting Rights:** On a show of hands, one vote. On a poll, one vote, for every 50 shares held. Holdings of less than 50 shares shall have no vote. **Year Ends**: 30th June. Transfer Books are closed from 1st November to 15th November (both days inclusive). **Meeting** in November.

Objects and Activities: The Company owns the Group of Estates known as The Manar, Tudor Valley and Florence Estates, which are situated on the Southern slopes of the Nilgiris at an elevation of about 4,500/5,000 feet above mean sea level. The coffee areas are inter-planted with Cinchona trees some of which are already mature and have yielded some revenue since the management was taken up by the Company, and the Company has also planted further areas with Cinchona during the year 1943. Besides this, suitable areas throughout the Estates have been planted with pepper which is expected to yield a good income in due course.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	3,50,000	Block Account ...	2,92,034
Sundry Liabilities	3,755	Prely. Exps. etc. ...	25,871
Profit & Loss A/c.	9,221	Liquid Assets ...	27,236
		Cash ...	17,835
Total ...	**3,62,976**	**Total** ...	**3,62,976**

THE MANAR ESTATES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th June.*

		1945
Paid up Capital ...	Rs.	3,50,000
Reserve Fund ...	„	Nil
Other Funds ..	„	Nil
Acreage Coffee ...	...	223·75
Tea ...	...	30·5
Outturn Coffee ...	Tons.	21
Tea .	lbs.	58896
Outturn per acre Coffee ...	Cwts.	2
Tea ...		1,963
All-in Cost per lb. ...	As.	...
Coffee ...	...	...
Tea ...	...	...
Average Sale Price realised per lb.	As.	...
Coffee ..	...	..

		1945
Tea ...	...	...
Profit for the Year ...	Rs.	15,198
Depreciation ...	„	823
Taxation ...	„	1,348
Amount transferred to:		
Reserve Fund ...	„	Nil
Other Funds ...	„	Nil
Dividend ...	...	...
Do. Ordy. ...	„	21,000
Do. Rate % p.a. ...	...	6
Carried Forward ...	„	2,220
Prices of Shares: Highest ...	„	1-9
Prices of Shares: Lowest ...	„	1-0

THE MANGALAM PLANTATIONS, LTD.

(*See Advertisement also.*)

FOUNDED in 1943 at KOTTAYAM (Travancore State). **Directors:** A. V. George, O. M. Mathew, B.A., N. X. George, B.A., M. R. Ananthanarayana Ayyar and M. K. Chandy (*Managing Director*). **Directors' Qualifications:** Holding shares to the nominal value of Rs. 1,000. **Managing Director:** M. K. Chandy. **Managing Director's Remuneration:** Rs. 100 per mensem. **Registered Office:** The Popular Press Building, Kottayam (Travancore). **Auditor:** V. K. Cheriyan.

CAPITAL: Authorised: Rs. 10,00,000 divided into 3,00,000 Ordinary shares of Rs. 2 each and 40,000 Preference shares of Rs. 10 each fully paid-up. **Issued, Subscribed and Paid-up:** Rs. 30,00,000. Rs. 1,40,000 in 14,000 6¼% Cumulative Preference shares of Rs. 10 each and Rs. 1,60,000 in 80,000 Ordinary shares of Rs. 2 each fully paid-up. The Preference shares shall confer the right to a fixed cumulative dividend free of Travancore Income-tax at the rate of 6¼% per annum on the capital for the time being paid-up thereon and the right in a winding up to a payment of capital and arrears of dividend, whether declared or undeclared, up to the commencement of the winding up in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. **Debentures:** *Nil.* **Capitalisation** at par per Planted Acre: Rs. 904.

Acreage: Planted in Rubber 127.5; Planted in Cardamom 200; Cashew and other minor produce 5; Reserve 103.25. Total: 435.75 Acres.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. Fee for **Split:** Re. 1 per certificate. Fee for **New Certificate:** Re. 1. **Voting Rights:** Every share, Preference or Ordinary, entitles the holder thereof to one vote exercisable either in person or proxy. **Year ends:** 30th June.

Objects and Activities: The Company was formed to acquire the Manimangalam group of estates comprising Kattakayam, Manimangalam, Palakadu and Ponkunnam estates which are situated in Kunnathunad Taluk, in North Travancore about six miles from Alwaye and the company has added to its existing properties, the Kardana Cardamom Estate in Metla hills, Narasingapuram village, Gandamanayakanur Zamin, Madura District.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	3,00,000	Gross Block ...	2,73,670
Sundry Liabilities	1,940	*Less* Depreciation	631
Profit & Loss A/c.	9,428		
		Net Block ...	2,73,039
		Liquid Assets ...	38,329
Total ...	3,11,368	Total ...	3,11,368

Analysis of Working.

		1944	1945
Paid up Capital	Rs.	3,00,000	3,00,000
Acreage Rubber	...	127·5	12,7·5
Cardamom		200	200
Outturn Rubber	lbs.	34,027	...
Cardamom	lbs.	4,608	...
Outturn per acre Rubber	lbs.	268	...
Cardamom	lbs.	23	...
Profit for the year	Rs.	10,682	9,281
Depreciation	„	336	895
Taxation Reserve	„ „	1,500	...
Dividend Pref. Rate per %	..	6¼	6¼
Carried Forward	Rs.	209	827

THE MANJAPPARA ESTATES, LTD.

FOUNDED in 1943 at MADRAS. **Directors:** K. V. Thomas, M. C. Varughese, Dr. T. S. Doraiswamy, A. S. Padmanabhan and M. R. Ananthanarayana Iyer. **Directors' Qualifications:** The holding of shares to the nominal value of Rs. 1,000. **Directors' Remuneration:** Rs. 25 for every meeting. **Managing Agents:** Sivier & Co., Kottayam, South India. **Terms of Managing Agency:** (*a*) A commission of 5% on the annual net profits and an office allowance of Rs. 150 per mensem. The office allowance shall be increased from time to time by As. 8 per mensem for every acre of land brought under planting by the Company. **Auditors:** M. S. Krishnaswamy and Jagannathan, Madras. **Registered Office:** Kottayam.

CAPTIAL: Authorised: Rs. 10,00,000 divided into 30,000 7% Cumulative Preference shares of Rs. 10 each and 7,00,000 Ordinary shares of Re. 1 each. **Issued:** 1,00,000 Ordinary shares of Re. 1 each and 10,000 7% Tax-free Preference shares of Rs. 10 each. **Debentures:** 1,000 6% Tax-free Debentures of Rs. 100 each. The Debentures constitute 33⅓% of the total funds and are to be redeemed over a period of ten years from 31st December, 1945. They shall constitute a first mortgage on the properties of the Company and shall bear interest at 6% per annum free of Income-tax. Towards amortization of the Debentures, a sinking fund will be created. The Preference shares shall confer the right to a fixed Cumulative dividend at the rate of 7% per annum free of Income-tax and the right, in any winding-up, to payment of paid-up capital and all arrears of dividend, but shall not confer any further rights to participate in the profits or assets of the Company.

Acreage: Mature Seedling Rubber 175.68 acres; Budded Rubber 12.00 acres; Oranges 32.00 acres; Reserve 280 acres; Total: 499.68 acres. **Capitalization** at par per planted acre including Debentures: **Rs. 1,377. Export Quota:** *Nil.*

The Estimated Crop for 1945-46: 50,000 lbs.

Transfer, Details of: Both Common and Special Forms. Joint holdings are accepted. "Either or Survivor" clause is accepted and signature of both is required. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1. **Duplication and Registration of Documents:** Re. 1 each.

Voting Rights: Every shareholder will be entitled to one vote on a show of hands, and on a poll, one vote for every share of any class held by him. **Year ends** March 31st.

Objects and Activities: The Company was formed to acquire and work the Manjappara and Arattupara Rubber Estates situated in Malabar, Wynad.

THE MANNARGHAT RUBBER ESTATES, LTD.

FOUNDED in 1940 at OLAVAKKOT. **Directors:** Khan Bahadur V. K. Unnikammu Sahib, Sri P. S. Ranga Iyer, Sri K. S. Narayanan, Janab V. K. Unniankutty Sahib, Sri P. R. Narayanaswamy Iyer, Janab V. K. Kunhahmed Sahib, Janab K. P. Mohamed Sahib. **Directors' Qualification:** 100 shares of Rs. 10 each. **Managing Agents and Secretaries:** The Kalladi Corporation, Ltd., Olavakkot. **Terms of Managing Agency:** An Office Allowance of Rs. 200 per mensem and 10% of the nett profits. **Registered Office:** Unnikammu Building, Main Road, Olavakkot. **Auditors:** Messrs. Sankaran & Raman.

CAPITAL: Authorised: Rs. 5,00,000, divided into 12,500 7½% Cumulative Preference shares of Rs. 10 each and 37,500 Ordinary shares of Rs. 10 each. **Issued:** Rs. 3,25,000 divided into (1) Shares issued as fully paid-up pursuant to Agreement with vendors without receiving payments in cash; 14,600 Ordinary Shares of Rs. 10 each and (2) Shares issued for payments in cash. 12,500 7½% Cumulative Preference Shares of Rs. 10 each: Rs. 54,000. **Subscribed, Called and Paid-Up:** Rs. 3,23,392 divided into 12,500 7½% Cumulative Preference Shares of Rs. 10 each fully called and paid-up, and 20,000 Ordinary Shares of Rs. 10 each fully called up: Rs. 2,00,000, less calls in arrears due by persons other than Directors and Managing Agents: Rs. 1,607. The Preference shares are entitled to the payment of a fixed Cumulative Preference dividend of 7½% per annum.

Acreage: Rubber 368.41 acres; Cashew 160 acres; Cardamoms 225 acres; Reserve Land 286.54 acres; Total: 1,039.95 acres. **Export Quota:** *Nil.*

Capitalization at par per planted acre: Rs. 418.

Transfer, Details of: Common Form. Joint holdings, "Either or Survivor" clause and any one signature accepted. **Accounts Closed:** 31st January. **Fee for Split or New Certificate:** Re. 1.

Objects and Activities: The Company's Estates are situated on the Road-side of the Main Trunk Road running from Palghat to Calicut.

Balance Sheet as on 31st January 1946.

	Rs.		Rs.
Capital ...	3,23,392	Gross Block ...	3,14,978
Reserve Fuud ...	4,737	*Less* Depreciation	461
Sundry Liabilities.	4,734		
Profit & Loss A/c.	19,328	Net Block ...	3,14,517
		Liquid Assets ...	37,674
Total ...	3,52,191	Total ...	3,52,191

Analysis of Working. *Year ends 31st Jan.*

	1944 Rs.	1945 Rs.	1946 Rs.		1944 Rs.	1945 Rs.	1946 Rs.
Paid up capital ...	3,22,365	3,23,392	3,23,392	Dividend ...	10,819	8,928	8,927
Acreage Rubber ...	3,68·41	368·41	368·41	do Rate % p. a. ..	5¼	4¼	4¼
do Cardamoms ...	2,25·00	225·00	225·00	Carried Forward ...	636	1,025	762
do Cashew ...	160·00	160·00	160·00				
Profit for the year ...	20,203	19,328	18,532	Prices of Shares { Highest ...	...	9 N.	...
Depreciation ..	113	120	120	{ Lowest ...	...	...	...

THE MERCARA RUBBERS, LTD.

(*See Advertisement also.*)

FOUNDED in 1944 at MADRAS. **Directors:** Rukn-ul-Mulk S. Abdul Wajid, K. U. Advani, L. M. Guyver, M. C. Pothen, M. C. Chandy, M. C. Cherian. **Directors' Qualifications:** The holding in his own name of shares of the face value of Rs. 5,000. **Managing Agents:** The Associated Planters, Ltd., 8, McNicholls Road, Chetpet, Madras. **Managing Agents' Remuneration:** A fixed office allowance of Rs. 500 per month, and a commission of 5% on the nett profits of the Company. As and when full provision is made for redemption of 2½ lakhs of rupees worth of debentures issued hereunder, their monthly remuneration will be increased to Rs. 700 per month and 10% commission on the net profits. **Registered Office:** Chetpet, Madras. **Auditors:** Messrs. M. K. Dandekar & Co.

CAPITAL: Authorised: Rs. 10,00,000 consisting of 1,20,000 Ordy. shares of Rs. 5 each and 40,000 Pref. shares of Rs. 10 each. **Present Issue:** Rs. 2,50,000 divided into 25,000 6% British India Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 3,25,000 divided into 65,000 Ordinary shares of Rs. 5 each. **Debentures:** Rs. 2,50,000 divided into 2,500 5% British India Tax-free Debentures of Rs. 100 each.

The Preference Shares confer on the holder the right as and from the date of allotment to a fixed cumulative preferential dividend at the rate of 6% per annum free of any deduction for Income-tax in British India on the capital for the time being paid-up thereon and to a right in the event of winding-up to repayment of Capital and of arrears of dividend whether declared or not in priority to the ordinary shares but shall not confer any right to participate further in the profits or assets of the Company.

The Debentures are secured by a First Mortgage Charge on the properties and a floating charge on all the other assets of the Company. They are repayable on 1st January, 1960. The Company, however, reserves to itself the option to repay the Debentures in whole or in part, and if deemed fit, by annual drawings on or after 1st January, 1950. Interest on the debentures will be paid half-yearly on the 31st of March and 30th September of each year; the first of such interest payments will be made on the 31st March, 1945, interest being calculated from the date of allotment of the Debentures. The Company will, at the option of the holders issue Debenture bonds payable to bearer.

Acreage: Kedamakal & Koojamalai

		Acres
Rubber	..	815.21
1940 Budded Rubber Plantations	..	55.86
		871.07
Building sites, etc.	..	6.93
Reserve lands and option available for reserve land	..	1,122.00
Total	..	2,000.00

Capitalization at par per planted acre including Debentures. Rs. 946.

Estimate for 1945-46: 2,50,000 lbs.

Transfer, Details of: Common Form. Joint holdings acceptable. Shares can be registered as "Either or Survivor" and any one signature is accepted. **Closure of Transfer Books:** Not exceeding 30 days in each year. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate**: Rs. 1. **Year ends** 30th June.

Voting Rights: Each Shareholder shall be entitled to one vote on a show of hands and to one vote for every share ordinary or preference held by him in the event of a poll.

Objects and Activities: The Company has been formed for purchasing the Rubber Estates known as the Koojamalai and Kedamakal Estates in the province of Coorg. The properties to be acquired comprise two divisions, namely Kedamakal and Koojamalai, and are situated 80 miles from Mangalore. All the land is on a 99 years' lease-hold from the Coorg Government.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	5,75,000	Gross Block ...	7,14,135
Debentures ...	2,50,000	*Less* Depreciation	3,808
Sundry Liabilities	16,543		
Profit & Loss A/c.	1,12,891	Net Block ...	7,10,327
		Liquid Assets .	2,44,107
Total ..	9,54,434	Total .	9,54,434

Analysis of Working. *Year ends 30th June*

		1945
Paid up Capital ...	Rs.	5,75,000
Reserve Fund .	"	Nil
Other Funds ..	"	Nil
Acreage Rubber .	...	871·07
Outturn Rubber ...	lbs.	2,43,085
Outturn per acre Rubber ..	"	79
Profit for the year	Rs.	1,24,748
Depreciation ...	"	3,808
Taxation ...	"	675

		1945
Amount transferred to :		
Reserve Fund	Rs.	Nil
Other Funds	"	16,700
Dividend Prof. ..	"	14,219
Do. Ordy. .	"	19,500
Do. Rate % p.a. ..	"	6
Carried Forward	"	4,389
Prices of Shares { Highest .	"	6
{ Lowest ..	"	$5\frac{5}{8}$

1946: **Net Profit Rs.** 85,999. **Dividend declared**: 6%.

THE MIDLAND RUBBER & PRODUCE CO., LTD,

(*See Advertisement also.*)

FOUNDED in 1937 at ALLEPPEY. **Directors:** M/s. A. V. Thomas, A. Gopal Rao, R. Sundaram Iyer, K. C. Karunakaran and P. R. Subramanyam. **Directors' Qualifications:** 250 shares. **Managing Agents:** A. V. Thomas & Co., Ltd., Alleppey. **Managing Agents' Remuneration:** Rs. 1,000 per month and 5% of the profits. **Registered Office:** Alleppey. **Auditors:** Karikar and Suri, Madras, and Mr. P. R. Hariharan, Bombay.

CAPITAL: **Authorised:** Rs. 15,00,000 in 150,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 11,85,000 in 118,500 shares of Rs. 10 each fully called-up. The Company, by a circular dated 30th April, 1943, raised 1,51,500 New Ordinary shares of Rs. 10 each as fully paid-up at Rs. 15 per share offering to the existing share holders, in the proportion of five New shares for every four Old shares held. Present **Authorised Capital:** Rs. 75,00,000 in 4,50,000 Ordy. shares of Rs. 10 each and 3,00,000 6% Cum. Pref. Shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 27,00,000 in 2,70,000 Ordy. shares of Rs. 10 each. The Issue was made for purchasing Arnakal Estate in Peermade Dist., Travancore, having an acreage of: Tea: 1,109.00, Seed Bearers and Nurseries: 13.50, Fuel Clearing: 181.59 and Reserve Area, etc.: 1,783.71. Total: 3,087.80 Acres. **Capitalization**: At par per Planted Acre: Rs. 1,260 (including Debentures). **Debentures:** *Issued*: Rs. 1,25,000. Now *Outstanding*: Rs. 50,000 in 7% 1940-49 First Taxable Mortgage Debentures in 1,250 Bonds of Rs. 40 each in Bearer Bonds. Issued in January, 1940. The Debentures will have a duration of 10 years and bear interest at 7% per annum payable less tax half-yearly on 30th June and 31st December. The Principal amount will be payable at par by ten equal annual instalments of 10% each and the first of such 10% instalments was paid on 30th June, 1941. The last instalment shall be payable on 31st December, 1949. The issue is secured by a First Mortgage charge on all the properties of the Company.

At an Extraordinary General Meeting held on the 29th of May, 1944, the present Authorised Capital of the Company of Rs. 75,00,000 was reclassified as follows:—

3,75,000 Ordinary shares of Rs. 10 each, and 3,75,000 6% Travancore Income-Tax free Cumulative Preference shares of Rs. 10 each with preferential rights for the fixed dividend and for return of capital in the event of winding up, and for arrears of dividend if any, but with no further rights to participate in the surplus profits or assets of the company.

The Directors also proposed to issue 3,44,000 preference shares of Rs. 10 each at a premium of As. 4 per share the issue being offered in the first instance to the existing shareholders in the books of the Company on 3rd June, 1944, in the proportion of 5 Preference shares for every 4 Ordinary shares held by the members on the 3rd June, 1944.

Quota Figures Allotted: Tea: 6,81,884 lbs. (67.57% of Total crop basis).

Acreage: Tea 1,547.60; Rubber 2,359.00; Reserve 2,800.27. Total: 6,706.87 acres.

Estimate for 1946-47: Rubber 10,05,000 lbs. and Tea 9,34,000 lbs.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names and transferable by "Either or Survivor." **Registration Fee:** Re. 1 for every Sub-divided certificate issued.

Closure of Transfer Books and Voting Rights: Transfer books are closed for 3 to 5 days prior to 31st March and 30th September for declaration of Preference Dividends and for 7 seven days before Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in July/September. **Dividends** are paid half-yearly free of Income-tax by dividend warrants drawn on Thomcos Bank, Ltd., Alleppey.

Objects and Activities: The Company's Estates known as Arnakal, Corrimony, Balamore, Mukampala and Mahendragiri Estates are situated in Travancore. The main cultivation is Rubber & Tea. (The Company has disposed of the isolated and distantly placed smaller units of Mankulam, Puthuthadom, Vilakuvattam, Pamala and Vellapara Estates) and purchased the Sittar, and Perinaad Rubber estates which were owned by Rani Travancore Co., Ltd. towards the end of 1944.

Note:—During the year under report, the Corrimony Estate together with a portion of the Balamore Estate in S. Travancore was sold for a sum of Rs. 5,00,000 and a sum of Rs. 3,17,377 out of the amount represents **Capital** profit on the transaction.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	61,40,000	Gross Block ...	65,96,953
Debentures ...	62,500	*Less* Depreciation	1,24,061
General Reserve...	12,00,000		
Sundry Liabilities	5,82,010	Net Block ...	64,72,892
Profit & Loss A/c.	4,12,643	Development A/c	20,292
		Liquid Assets ...	12,41,809
		Cash etc. ...	6,62,160
Total ...	83,97,153	Total ...	83,97,153

Analysis of Working. *Year ends 31st March*

		1941	1942	1943	1944	1945
Paid up Capital	Rs.	11,79,004	11,85,000	11,85,000	27,00,000	61,40,000
Acreage in Bearing: Tea ...	...	925·60	925·60	2,090·60	2,090·60	1,547·60
Do. Rubber ...	...	1,669·60	1,669·60	351·60	351·60	749·69
Outturn in lbs. Tea ...	...	139,939	152,855	2,12,883	7,66,499	844,540
Do. Rubber ...	...	364,022	353,551	402·000	237,470	735,401
Do. per acre Tea ...	...	151	170	102	367	545
Do. do. Rubber ...	...	218	213	1,142	675	981
F. O. B. cost in cents per lb. Tea ...	...	42·88	42·13	44·70	59·49	69·86
Do. do. Rubber ...	...	23·06	26·61	26·79	28·72	27·18
Average price realised in cents per lb. Tea	...	46·29	42·43	...	...	...
Do. do. Rubber	...	57·97	54·74	...	...	...
Net Profit for the year ...	Rs.	1,14,245	1,70,251	2,42,745	1,49,949	4,89,174
Depreciation	Rs.	13,381	15,432	13,751	36,099	57,042
Amount transferred to: Reserve Fund	Rs.	50,000	...	15,000	Nil	1,71,628
Other Funds	Rs.	9,375	62,500	...	Nil	Nil.
Dividend	Rs.	58,950	88,725	2,15,625	2,70,000	3,37,500
Do. Rate % p.a. ...	...	5	7½	15	10	12½
Carried Forward	Rs.	13,532	17,126	99,248	44,481	70,142
Prices of Shares: Highest ...	Rs.	10¼	15½	25¼	17⅝	14⅞
Lowest ...	Rs.	$4\frac{4}{16}$	7	14⅜	11⅛	$11\frac{3}{16}$
Pref. ...	Rs.	...	..	..	10⅜-9½	$10\frac{3}{8}$-$9\frac{15}{16}$
Debs. ...	Rs.	...	...	79-79		57-57

N.B.—Pref. Dividends are paid half-yearly on 31st March and 30th September free of income-tax.

THE MIDLAND RUBBER & PRODUCE CO., LTD.

Registered Office: ALLEPPEY

(INCORPORATED IN TRAVANCORE)

Managing Agents: A. V. THOMAS & Co., Ltd.

CAPITAL:

Authorised:	3,75,000 Ordinary Shares of Rs. 10 each and 3,75,000 6% Cum. Pref. Shares of Rs. 10 each	Rs. 75,00,000
Issued and Paid-up:	2,70,000 Ordinary Shares of Rs. 10 each and 3,44,000 6% Cum. Pref. Shares of Rs. 10 each	Rs. 61,40,000

BOARD OF DIRECTORS:

A. V. THOMAS, Esqr. R. SUNDRAM IYER, Esqr.
K. C. KARUNAKARAN, Esqr. A. GOPAL RAU, Esqr.
P. R. SUBRAMANYAM, Esqr. S. P. RAMASWAMI IYER, Esqr.

Particulars of Estates and Acreage:

Estates		Tea	Rubber	Other Products	Reserve	Total
Mukampala	...	...	351·60	22·45	...	374·05
Perinaad	...	...	1,088·86	...	135·24	1,224·10
Sittar	...	...	891·34	...	111·74	1,003·08
Arnakal	...	1,128·00	...	...	1,959·80	3,087·80
Balamore	...	200·00	...	21·00	376·95	597·95
Mahendragiri	...	238·60	1·25	5·55	169·44	414·84
Total	...	1,566·60	2,333·05	49·00	2,753·71	6,701·82

THE MLAMALLAY TEA ESTATES, LTD.

FOUNDED in 1936 at TRAVANCORE. **Directors:** K. J. Alexander (*Chairman*), A. I. Itty Ipe, B.A., Itty Kuruvilla Kurien, N. M. Mani and Eapen Thomas (*Managing Director*). **Directors' Qualifications:** Holding 100 shares of the nominal value of Rs. 2,500. **Secretary:** V. C. John. **Registered Office:** Kottayam, Travancore State. **Auditor:** V. K. Cheriyan, B.COM.

CAPITAL: Authorised, Issued, Subscribed & Paid-up: Rs. 6,00,000. Rs. 3,00,000 in 12,000 7½% Cumulative Preference shares of Rs. 25 each fully paid-up & Rs. 3,00,000 in 12,000 Ordinary shares of Rs. 25 each fully paid-up. The Preference shares carry a fixed cumulative preference dividend of 7½% per annum; in case of winding up they shall have priority as to return of capital and payment of arrears of dividends up to the commencement of the winding up. **Debentures:** *Nil.* **Capitalization:** At par per planted Acre: Rs. 724.

Acreage: Pursuant to the resolution passed at the Extraordinary General Meeting of the Company held on 16th November, 1944, the Company purchased Rockland and Brookland Estates comprising an area of 337.73 acres as given under:

Acreage (31st March, 1946).

Rocklands:	
Cardamom	.. 185
Tung	.. 5
Orchard	.. 10
Brooklands:	
Rubber Immature	.. 87.10
Cashew—Mature	.. 39.13
Coconuts	.. 4.77
Reserve Land	.. 6.73

Hence, the present acreage, including the new purchase is as follows:

Tea in bearing	.. 508.31
Cardamom	.. 185.00
Tung	.. 5.00
Cashew—Mature	.. 39.13
Rubber—Immature	.. 87.10
Orchard	.. 25.00
Coconuts	.. 4.77
Building and Roads	.. 13.34
Reserve Land	.. 231.36
Total	.. 1,099.01

Standard Assessment: (Mlamallay and Keerikara): 3,21,261 lbs. **Quota Figures Allowed:** 2,17,075 lbs.

Estimate for 1946-47: Tea, 3,10,000 lbs.; Cardamoms 8,000 lbs.; Cashew, 4,500 lbs.; Coconuts, 2,500 nuts.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a magistrate. Travancore share transfer stamp duty is payable. Shares can be registered in the names of two or more joint holders with "Either or Survivor" clause. In the case of shares registered in two or more names, the shareholders must all join in execution of a transfer deed. Shares may also be registered in the name of any Limited Company or other corporate body. **Registration Fee:** Re. 1 per transfer. Fee for **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are closed annually 14 days immediately preceding the date of the General Meeting. Every shareholder shall have one vote for every Ordinary share and one vote for every five Preference shares. **Date of Annual Accounts:** Accounts are closed annually as at 31st March and submitted in April. **Dividends** are paid free of Travancore Income-tax by dividend warrants at all the branches of the Imperial Bank of India.

Objects and Activities: The Company possesses the following estates:

Mlamallay and Keerikara Estates: These are situated in the highlands of Peermade at an elevation of 3,000 feet above mean sea level. The main cultivation is tea.

Rocklands Estate: This is situated in the highlands of Peermade at an elevation of 3,500 feet above mean sea level. The main cultivation is cardamom.

Brooklands Estate: This is situated in the Kottarakara Taluk, which is 30 miles north of Trivandrum. The main cultivation is rubber and cashew.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ...	6,45,610
Reserve & Other Funds ...	13,149	*Less* Depreciation	51,042
Sundry Liabilities...	36,559	Net Block ..	5,94,568
Profit & Loss a/c...	82,236	Liquid Assets ...	85,801
		Cash ...	51,575
Total ...	7,31,944	Total ...	7,31,944

Analysis of Working. *Year ends 31st March.*

		1940	1941	1942	1943	1944	1945	1946
Capital Paid up	Rs.	5,98,800	5,98,800	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Acreage planted—Tea	..	508	508	508	508	508	508	508
Outturn in lb. Tea	..	286,459	284,790	279,208	341,581	290,083	254,183	277,944
F.O.B. cost per pound in annas.		3·75	3·88	4·09	4·59	7·24	8·9	8·5
Average price in annas realised per pound.	...	8·369	9·083	10·33	12·60	12·99	15·2	16
Out-turn Cardamoms	lbs.	...	...	...	...	...	12,030	6,391
Profit for the year	Rs.	71,763	85,686	93,630	1,55,839	84,065	64,170	77,047
Depreciation	"	4,945	5,443	5,639	6,083	6,213	6,803	7,318
Amount transferred to:								
Reserve Fund	Rs.	...	...	...	.	Nil	Nil	Nil
Other Accounts	"	15,000	35,000	30,000	55,000	Nil	*15,000	*15,000
Dividends (Ordy. & Pref.)	"	44,910	52,380	56,250	97,500	49,500	45,000	58,500
Do. Rate % p.a. Ordy.	...	7½	10	11½	25	9	7½	12
Carried Forward	Rs.	8,362	1,225	2,966	5,134	2,276	5,188	6,934
Highest and Lowest Prices: Ordy.	"	18¾/13½	29/21	41¾/22½	75/40	61¼/33	38¼-28¾	...
Highest and Lowest Prices: Pref.	"	28½/18½	31/24	36/28	36½/34	37¾/35¾	36-33½	...

* Reserve for Capital Expenditure.

THE MYSORE AMALGAMATED COFFEE ESTATES, LTD.

FOUNDED in 1944 at Bangalore City. **Directors:** Rukn-ul-Mulk S. Abdul Wajid (*Chairman*), Sylvester Pais, K. V. Naidu, B. S. Venkataraman, K. N. Krishniya (Ex-*Officio*). **Directors' Qualifications:** Holding in his own name any share of the value of Rs. 2,000. **Managing Agents' Remuneration:** A commission of 10% on the net profits of the Company subject to a minimum of Rs.4,000 per year, together with such other additional remuneration, allowance or war salary, as the Company may by special resolution at its General Meeting sanction from time to time. **Registered Office:** 88, 5th Main Road Chamarajapet, Bangalore City. **Auditor:** P. R. Hariharan G.D.A., R.A., Narasimharaj Mohalla, Mysore.

CAPITAL: Authorised: Rs.15,00,000 divided into 2,00,000 Ordinary shares of Rs.5 each and 50,000 6% Mysore Tax-free Cumulative Preference shares of Rs.10 each. **Present Issue:** 30,000 Ordinary shares of Rs.5 each and 7,500 6% Mysore Tax-free Cumulative Preference shares of Rs.10 each and 750 5% Mysore Tax-free Debentures of Rs.100 each.

Debentures: The debentures will be secured by a first mortgage over the immovable properties of the Company. They will carry interest at 5% per annum free of Mysore Income-tax calculated from the date of allotment and will be paid half-yearly on 31st March and 31st September every year. The first of such payment will be made on 31st March, 1945. The debentures will be redeemed over a period of 10 years, commencing from 1st April, 1948 and will be made in annual instalments by drawing lots.

The Preference Shares carry the right to a fixed cumulative preferential dividend of 6% per annum free of Mysore Income-tax with the right in any winding-up to repayment of capital and arrears of dividend if any whether declared or not in priority to the ordinary shares but not to participate in any further profits or assets of the Company.

Acreage: Thirthagundy: 358 acres fully planted; Kudirgundy: 136 acres fully planted. Total: 494 acres.

Capitalization at par per planted acre: Rs. 607 including Debentures.

Estimate of crops for 1945-46: 57½ Tons.

Transfer, Details of: Common Form. Joint Holding acceptable. "Either or Survivor" clause is accepted and any one signature is sufficient. **Registration Fee:** Subject to a minimum of as. 4 per share and to a maximum of Rs. 2 per transfer. **Fee for Split or New Certificate:** Re. 1 per script. **Fee for transmission:** The usual transfer fee. **Date of Accounts:** 31st March. **Meetings** in May/June.

Voting: On a show of hands every member shall have one vote. On a poll every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company has been formed for purchasing the Coffee Estates known as the Thirthagundy Estate and the Kudirgundy Estates, and for working them. The Thirthagundy Estate is situated on the Merthy Peaks in Koppa Taluk in Kadur District. The estate is about 46 miles from Chickmagalur. In addition to coffee there are Areca and Cardamom in full bearing. The Kudirgundy Estate is situated on Chickmagalur Mangalore Road, 16 miles from Chickmagalur. There are yielding areas of Oranges, Cardamoms and Areca in addition to coffee which is the main crop. **Elevation:** Thirthagundy 2,500 to 4,000 feet above sea level Kudirgundy 3,300 to 3,700 feet above sea level

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	2,25,000	Gross Block ...	2,34,954
Debentures ...	75,000	*Less* Depreciation	787
Sundry Liabilities	52,698		
Profit & Loss A/c....	25,722	Net Block ...	2,34,167
		Liquid Assets ...	1,44,253
Total ..	3,78,420	Total ...	3,78,420

Analysis of Working. *Year ends 31st March*

		1946			1946
Paid up Capital	... Rs.	2,25,000	Amount transfered to :		
Reserve Fund	... „	Nil.	Reserve Fund	... „	Nil.
Other Funds	... „	1,000	Other Funds	... „	5,000
Acreage : Coffee	... „	494	Dividend Pref.	... %	6
Outturn : Coffee	cwts.	1,153	do Ordy.	... %	12,000
Outturn per acre : Coffee	cwts.	2.3	do Rate%p.a.	...	8
Profit for the Year	... Rs.	25,722	Carried Forward	... „	3,222
Depreciation	... „	791	Prices of Shares { Highest	... „	...
			{ Lowest	... „	...

THE MYSORE AGRICULTURAL & ALLIED INDUSTRIES, LTD.

FOUNDED in 1945 at SHIMOGA (Mysore State). **Directors:** Dharmaprakasa L. S. Venkaji Rao, Bhoopalam R. Chandrasekharayya, Lokasevaniratha M. S. Dyave Gowda, B. Nagaraja Setty, V. K. Srinivasan, H. S. Rudrappa, K. T. Vasudeva Reddy, H. R. Chidambara Sastry and Bhoopalam R. Puttananjappa. **Secretary:** B. Krishna. **Directors' Qualifications:** Holding of shares in the company of not less than the nominal value of Rs. 3,000 in his own name and not jointly with any other person. **Managing Directors:** Bhoopalam R. Chandrasekharayya and Bhoopalam R. Puttananjappa.

Managing Directors' Remuneration: A monthly remuneration of Rs. 500 plus a commission at the rate of 5% on the net yearly profits of the Company when the divisible profit is not less than 5% of the paid up capital. **Registered Office:** Shimoga (Mysore State). **Auditor:** M. Subba Rao.

CAPITAL: Authorised: Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. **Issued Capital:** Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. Payable as follows: On Application Rs. 2 per share. On Allotment Rs. 2 per share and the balance as and when the Directors choose to call.

Transfer, Details of: Common Form. Joint holdings are acceptable. Shares can be registered as "Either Or" and any one signature is enough. **Registration Fee:** As per Mysore Stamp Act. Fee for **Split** or **New Certificate:** As.8. Fee for **Duplication:** As.8. Fee for **Transmission:** As.4 per share subject to a maximum of Re. 1 per deed. **Accounts closed** as at 31st December. **Date of Meeting:** March. Transfer books are closed 15 days prior to the date of Meeting.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company has been formed to organize agricultural production both on extensive and intensive scale and to engage in industries subsidiary and allied to agriculture. The main features of the Company are as follows:

The Company owns the following extents of lands:—

		Acres.	Guntas.
Dry	..	436	20
Wet	..	462	02
Forest	..	982	17
Total	..	1,890	39

The main crops grown are Paddy, Ragi, Sugar-cane and Groundnuts. Forest area is being exploited for charcoal and fuel operations in order to bring the lands under cultivation.

The Company is putting up a Tile Factory near Shimoga the requisite quantity of suitable clay and fuel being available in Company's lands alone and Rice and Oil Mills near Bhadravati where the Company's sugar-cane crushing and jaggery making unit is established and has already worked for two seasons in addiition to large scale cultivation in that area.

The Company is negotiating to establish a Sugar Factory near Shimoga and with this end in view the Company is organising to increase the area under sugar-cane crop both in the Company's lands and in the lands of other landholders under the Bhadra channel.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	1,74,088	Block A/c. (Net) ...	78,755
Sundry Liabilities ...	2,007	Liquid Assets ...	97,928
Profit & Loss A/c....	588		
Total ...	1,76,683	Total ...	1,76,683

THE MYSORE COFFEE CURING WORKS, LTD.

FOUNDED in 1938 at CHIKMAGALUR. **Directors:** B. G. Appadorai Mudaliar, B.A., B.SC. (*Govt. Director and Chairman*), G. N. Nagaraja Rao, M.SC. (*Govt. Director*), K. H. Srinivasan, M.A., B.SC. (Edin.), (*Govt. Director*), P. K. Channa Veerappa, T. Manjanatha Iyer, B.A., A. C. Malle Gowda, M.L.C., S. N. Ramanna, B.A., LL.B., Lokesevasakta Rao Bahadur B. K. Garudachar and Lokasevaniratha, M. S. Dyave Gowda. **Directors' Qualifications:** Owning 200 shares and one who is not a coffee merchant. **Manager:** A. C. Saldhana. **Registered Office:** Chikmagalur. **Auditors:** S. R. Mandre and B. K. Ramadhyani & Co.

CAPITAL: Authorised: Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,98,510 divided into 29,851 shares of Rs. 10 each. (*Less calls* in arrears on Ordinary shares Rs. 974). **Paid-up:** Rs. 2,97,536.

Transfer, Details of: Common Form. Vernacular signatures are acceptable. **Registration Fee:** As. 4 per share upto a maximum of Rs. 10 on single transfer. **Closure of Transfer Books:** A week both before and after the General Body Meeting of the year. **Voting Rights:** Members who have fully paid their dues on shares shall have one vote in respect of each block of 5 shares and may vote in person or by proxy. **Accounts:** Closed yearly as at 30th September. **Dividends:** Usually payable in February free of Income-tax. **Date of Meeting:** January.

Objects and Activities: Curing and selling of coffee; supply of manures and estate requisites. Manufacture of Bone meal both raw and steamed.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	2,98,042	Gross Block ...	3,58,635
Premium on Shares	250	*Less* Depreciation	55,076
General Reserve ...	67,336		
Reserve Other Fund	6,000	Nett Block ...	3,03,559
Sundry Liabilities...	6,76,672	Liquid Assets ...	2,89,426
Profit & Loss A/c.	26,820	Cash ...	5,32,135
Total ...	10,75,120	Total ...	10,75,120

Analysis of Working. *Year ends 30th Septr.*

		1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	...	2,77,480	2,97,536	2,98,042
General Reserve	...	57,762	57,336	67,336
Profit	...	31,846	39,863	22,136
Depreciation	...	10,873	16,505	14,851

		1943 Rs.	1944 Rs.	1945 Rs.
Amount transferred to:				
Reserve Fund	...	5,000	10,000	Nil
Other Funds	...	8,426	574	Nil
Dividend	...	23,811	29,753	22,858
Do. Rate % p.a.	...	10	10	7½
Carried Forward	...	5,074	4,688	

THE MYSORE COFFEE ESTATES, LTD.

FOUNDED in 1943 at **RAYAVARAM**, Pudukkottai State. **Directors:** Dharmaprakasa L. S. Venkaji Rao, Lokasevaparayanee Srimathi D. Sakamma, Bhoopalam R. Puttananjappa, Shankar Rao P. Ogale, P. V. RM. Kulandayan Chettiar, M. A. M. Muthuraman Chettiar, and P. V. AL. Vairavan Chettiar. **Managing Agents:** Messrs. Pavan & Co., Ltd. **Auditors:** Messrs. Sankaran & Raman, Registered Accountants. **Registered Office:** Rayavaram, Pudukkottai State.

CAPITAL: Authorised: Rs. 25,00,000 divided into 12,50,000 Ordinary shares of Rs. 2 each. **Issued and Subscribed:** Rs. 6,00,000 divided into 3,00,000 Ordinary shares of Rs. 2 each issued for payments in cash fully paid-up. **Debentures:** Rs. 3,00,000 divided into 600 7% redeemable mortgage debentures of Rs. 500 each fully paid-up (secured as a first charge against the properties and assets of the Company.

Acreage:	Acres.
Coffee ..	1,156
Cardamom ..	29
Building Sites, Drying Grounds, etc. ..	40
Jungle ..	688
Total ..	1,913

Estimates for 1946. Coffee: 130 Tons.

Capitalization at par per planted acre including Debentures: Rs. 759.

Transfer, Details of: Common Form. Joint holdings are acceptable. Shares registered with "either or Survivor" clause. Any one signature is accepted. **Registration Fee:** Re. 1 per Transfer. Fee for **Split** or **New Certificate:** Re. 1 per scrip. **Fee for Duplication:** (a) Fee for transmission: *Nil.* (b) Registration of Documents: *Nil.* **Closure of Transfer Books:** Usually in November/December. **Voting Rights:** On show of hands every member present in person shall have one vote and upon a poll every member in person or by proxy shall have one vote for every share held by him. **Accounts Closed:** Yearly as at 30th June.

Objects and Activities: Cultivation of Coffee, Cardamoms, etc.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	7,56,356
Debentures .	3,00,000	*Less* Depreciation...	4,577
Sundry Liabilities .	79,083		
		Net Block ...	7,51,779
		Prely. Exps. etc. ...	44,308
		Liquid Assets ...	1,38,318
		Cash ...	19,706
		Profit & Loss A/c. ...	24,972
Total ...	9,79,083	Total ...	9,79,083

Analysis of Working. *Year ends 30th June.*

		1945			1945
Paid up Capital	Rs.	6,00,000	Profit for the year	Rs.	20,860
Reserve Fund	"	Nil	Depreciation	"	2,708
Other Funds	"	Nil	Amount transferred to Reserve Fund	"	Nil
Acreage Coffee		1,156	Do. Other Funds	"	Nil
Cardamoms		29	Dividend	"	Nil
Outturn Coffee	Tons	101·5	Do. Rate % p.a.		...
Cardamoms	Candy	2-9-23	Carried Forward	"	Nil
Outturn per acre Coffee in cwts.		1·8			
All-in-cost per lb.: Coffee in As.		...	Prices of Shares { Highest	"	1- 6-0
Average Sale price realised per lb. Coffee in As.		...	Prices of Shares { Lowest	"	0-11-0

THE MYSORE GOLDEN VALLEY ESTATE, LTD.

FOUNDED in 1943 at BANAKAL. **Directors:** T. K. Arumuga Mudaliar, M. A. Annamalai Chettiar, O. RM. P. RM. Ramanathan Chettiar, S. Ramaswamy Mudaliar, B. S. Venkataramau and RM. L. Lakshmanan Chettiar. **Directors' Qualifications:** Ordinary shares of the face value of Rs. 2,000. **Managing Agents:** Devi & Co., c/o Messrs. Annamalai & Co., Maharnonbu Aghraharam, Karaikudi (R.D.). **Managing Agents' Remuneration:** 7½% on the net profits and ten years of office. **Auditors:** S. R. Mandre and B. K. Ramadhyani & Co. **Registered Office:** 315, Chickpet, Bangalore City.

CAPITAL: Authorised: Rs. 2,00,000 divided into 10,000 6% Cumulative Tax-free Preference shares of Rs. 10 each and 50,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 1,35,000. Preference shareholders are entitled to a fixed Cumulative Preferential dividend at the rate of 6% per annum free of Income-tax and on winding-up are entitled to be paid all arrears of preferential dividend down to the commencement of the winding-up and also to be repaid the amount of capital paid-up on the Preference shares held by them, but shall not be entitled to any other rights in the profits or assets of the Company. Preference shares are redeemable after three years from the date of issue out of the Cumulative Reserve Fund or by the issue of New Ordinary Shares.

Acreage: Coffee 100 acres; Cardamoms 15 acres; Paddy 30 acres; other crops 56 acres. Total 201 acres.

Capitalization at par per planted acre: Rs. 671.

Estimate for 1945-46: Coffee 9 tons; Cardamom 100 mds. **Export Quota:** *Nil.*

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause and one signature is sufficient for the same. Vernacular signatures are acceptable. **Dividends:** When declared are paid free of Income-tax. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 **Voting Rights:** On a show of hands one vote, on a poll one vote for every five Ordinary shares and one vote for every Preference share. **Accounts** are closed annually on 30th November. **Meeting** in February.

Objects and Activities: The Company was formed for the purpose of acquiring the Coffee and Cardamom

MYSORE GOLDEN VALLEY ESTATE, LTD.—*(Contd.)*

Estates, known as the Golden Valley Estate, situated in Mudigere Taluk, Kadur District, Mysore State.

Balance Sheet as on 30th November, 1944.

	Rs.		Rs.
Capital ...	1,35,000	Block A/c (Net) ...	1,17,150
Sundry Liabilities ...	677	Liquid Assets ...	8,120
		Cash ...	3,314
		Profit & Loss A/c.	7,093
Total ..	1,35,677	Total ...	1,35,677

Analysis of Working. *Year ends 30th Nov.*

		1944
Paid up Capital	Rs.	1,35,000
Acreage: Coffee	...	100
Cardamom	...	15
Capital expenditure	Rs.	1,199
Profit for the year	"	* 7,093
Carried forward	"	* 7,093

* Loss.

THE MYSORE PLANTATIONS, LTD.

(See Advertisement also.)

FOUNDED in 1942 at MYSORE. **Directors:** Khan Bahadur Adam Hajee Mahomed Sait, Rao Bahadur C. Gopal Menon, K. George Thomas, K. M. Mathai, B.A., LL.B., B.COM., and K. T. Joseph, B.COM., *(Managing Director).* **Directors' Qualifications:** Ordinary and/or Preference shares of the face value of Rs. 2,500. **Managing Director:** K. T. Joseph, B.COM. **Terms of Management:** 7 years on a salary of Rs. 300 per mensem for Managing Director. **Registered Office:** Koppa-Kadur, Mysore State. **Auditors:** D. S. Subrahmania & Company, Registered Accountants, Bangalore City. **Estate Office:** Koppa-Kadur, Mysore State.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 7,00,000 in 3,50,000 Ordinary shares of Rs. 2 each and Rs. 3,00,000 in 30,000 Tax-free Preference shares of Rs. 10 each. **Issued & Subscribed:** Rs. 7,50,000. **Paid-up:** Rs. 7,49,800. Rs. 4,99,800 in 2,49,800 Ordinary shares of Rs. 2 each fully paid-up and 200 Ordinary shares of Re. 1 each (partly paid), and Rs. 2,50,000 in 25,000 Tax-free Preference shares of Rs. 10 each fully paid-up. The Preference shares are entitled to a fixed Cumulative Preferential dividend at 6% per annum, free of Mysore Income-tax and the right, in the event of winding up, to repayment of capital, with arrears of dividend, whether declared or not, in priority to the Ordinary shares, without any further right to participate in the profits or assets. **Debentures: Issued:** Rs. 2,50,000 in 2,500 6% 1952 Tax-free Debentures of Rs. 100 each fully paid-up. The Debentures are secured by first Mortgage, are non-convertible and carry interest at 6% per annum, payable free of Mysore Income-tax, half yearly on 31st December and 30th June every year. The Issue is non-redeemable for five years and redeemable thereafter, annually at par, over a period of further five years, the debentures to be redeemed being selected, by lot. Calls in arrears: Rs. 200.

Estimate for 1945-46: Rubber 9,000 lbs.; Tea 1,00,000 lbs.; Coffee 100 tons and Cardamoms 60 mds.

Acreage: Coffee 1,437; Tea 329½; Rubber 116½; Cardamom 90; Reserve 347¼. Total 2,320 Acres.

Capitalization at par per planted acre: Rs. 507 including Debentures.

Quota Figures Allowed 1946-47: Tea: 1,41,403 lbs. and Rubber 32,057 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular signatures to be attested by a Magistrate if called for. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per new certificate issued. **For Debentures Registration:** Rs. 1-12 per Debenture and Re. 1 per new debenture certificate issued. **Voting Rights:** On a show of hands one vote, and on a poll one vote for every five Ordinary shares and one vote for every Preference share held. **Date of Accounts:** Accounts are closed annually as at 31st March and submitted in May. **Dividends:** When declared are payable tax-free.

Objects and Activities: The Company owns the Quard Hitlow Group of Estates which are situated near the Municipal Town of Koppa in Kadur Dist., Mysore State, at an elevation of 2,000 to 3,000 feet above mean sea level and having a rainfall of approximately 120 inches per annum. The main cultivation is Coffee, combined with Tea, Rubber and Cardamom.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	7,49,800	Gross Block ...	8,16,811
Debentures ...	2,50,000	*Less* Depreciation	13,435
Funds ...	25,000		
Sundry Liabilities	52,095	Net Block ...	8,03,376
Profit & Loss A/c.	28,601	Development A/c.	36,970
		Prely. Exps. etc. ...	43,000
		Liquid Assets ...	2,17,542
		Cash ...	4,608
Total ...	11,05,496	Total ...	11,05,496

Analysis of Working. *Year ends 31st March.*

	1944 Rs.	1945 Rs.
Paid up Capital ...	7,49,800	7,49,800
Outturn in cwts Coffee ...	1,500	1,262
Do. in lbs. Tea ...	80,049	63,768
Do. per acre in cwts Coffee	1	1
Do. Cardamoms Mds. ...	...	46
Profit for the year ...	99,373	18,756
Depreciation ...	6,614	6,821
Rubber lbs. Out-turn ...	...	7,985

	1944 Rs.	1945 Rs.
Amount Transferred to:		
Debenture Sinking Fund ...	15,000	15,000
Dividend Equalization Fund	10,000	Nil.
Dividend ...	68,500	Nil.
Do. Rate % p. a. ...	9	...
Carry Forward ...	9,844	13,600
Prices of Shares { Highest ...	3-6¼	2-13
{ Lowest ...	1 15/16	1-13¼
Pref. ...	11¼-10⅝	11-10
Debs. ...	104/103	104-104

1946: Net Profit Rs. 22,606. Dividend Ordinary: Nil.

THE NALKNAD COFFEE & PRODUCE CO., LTD.

FOUNDED in 1945 at MADRAS. **Directors**: K. T. Sheriff J.P., K. Swaminathan, Dr. K. M. George, T. J. Jacob. **Managing Agents**: The Coromandel Agencies, Ltd., Madras. **Managing Agent's Remuneration**: For a period of 20 years, they will be paid an office allowance of Rs. 225 per month plus a commission of 10% on the net profits of the Co. **Auditors**: Messrs. M. K. Dandeker & Co. **Registered Office**: 3/1, Thambu Chetty Street, Madras.

CAPITAL: **Authorised**: Rs. 2,00,000 divided into 5,000 6% Preference Shares of Rs. each; 75,000 Ordinary Shares of Rs. 2 each. **Issued**: Rs. 1,00,000 divided into 3,000 6% Preference Shares of Rs. 10 each; 35,000 Ordinary Shares of Rs. 2 each.

Capitalization at Par per Planted Acre: Rs. 430.

Objects: To carry on the business of Coffee, Tea, Timber, Tapioca, Cardamom, Pepper, Plantations and to realise the proceeds of timber, teak, cedar, iron wood, hard and soft woods; and other huge forest trees that are to be felled in the immediate future as soon as the Co., starts working.

THE NEELAMALAI TEA & COFFEE ESTATES, LTD.

(*See Advertisement also*)

FOUNDED in 1943 at COIMBATORE. **Directors**: Seth Radhakrishna Ramnarain Ruia, T. Manavedan Thirumalpad, M.L.A., Dr. P. Subbarayan, M.L.A., M.A., LL.D., D.C.L., Bar-at-Law, M. S. Periaswami Nadar, K. Venkata Raghavan, A. V. Thomas, S. Parthasarathy, Rao Sahib T. T. Rathnasabapathy Pillai, B.A., B.L., and Rajah Goverdhaulal Bansilal. **Directors' Qualifications**: Shares of the nominal value of Rs. 5,000. **Managing Agents**: A. V. Thomas & Co. (India), Ltd. **Managing Agents' Remuneration**: An office allowance of Rs. 2,000 per month which shall be increased by Rs. 100 per annum for every increase of Rs. 1,00,000 of issued capital or debentures issued either at par or premium besides 5% of annual net profits. **Registered Office**: 7-74, Satyamangalam Road, Coimbatore. **Auditors**: Karikar & Suri.

CAPITAL: **Authorised**: Rs. 1,25,00,000 in 18,00,000 Ordinary shares of Rs. 5 each fully paid and 3,50,000 Cumulative Tax-free Preference shares of Rs. 10 each **Issued, Subscribed & Paid-up**: Rs. 54,00,000 in 7,20,000 Ordinary shares of Rs. 5 each fully paid-up and 1,80,000 5% Tax-free Cumulative Preference shares of Rs. 10 each fully paid-up. In the event of winding-up, the Preferential Shares are entitled to repayment of capital and all arrears of dividend in priority to Ordinary shares.

Acreage: Tea 1,635.66 acres; Coffee Arabica 263.96 acres; Building Sites and Reserve Land 283.03 acres; **Total**: 2,182.65 acres. **Capitalization**: At par per Planted Acre: Rs. 2,843.

Estimate for 1945-46: Tea: 12,50,000 lbs. Coffee: [illegible] tons. **Export Quota for** 1945-46: Crop basis: 10,97,133; [illegible]% Release: 5,48,565 lbs.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular signatures are acceptable. **Registration**: Re. 1 per deed. **Fee for Split or New Certificate**: Re. 1 per certificate.

Closure of Books: Seven days before the Annual General Body Meeting. **Voting Rights**: Every share entitles the holder to one vote exercisable either in person or by proxy. **Accounts**: Closed yearly as at 30th June.

Objects and Activities: The Company has been formed for acquiring the three groups of estates known as (1) Sutton and Louisiana, (2) Moutere and (3) Katary and Bhawani, all situated on the Nilgiri Hills.

Balance Sheet as on 30th June, 1945.

Capital	Rs. 54,00,000	Gross Block	Rs. 48,59,446	
Reserve for Taxation	... 70,000	*Less* Depreciation	89,782	
Sundry Liabilities...	3,24,897	Net Block	.. 47,69,664	
Profit & Loss A/c.	2,79,043	Liquid Assets	... 13,04,276	
Total	... 60,73,940	Total	... 60,73,940	

Analysis of Working. *Year ends 30th June.*

			1944	1945
Paid up Capital	Rs.	..	54,00,000	54,00,000
Acreage: Coffee		...	263·96	263·96
Tea		...	1,635·66	1,635·66
Outturn: Coffee	Tons.	...	17·7	26·8
Tea	lbs.	...	11,31,543	11,70,654
Outturn per acre: Coffee	cwts.	...	1·32	2
Tea	lbs.	...	692	715
All-in Cost per lb. Tea	cts.	...	52·12	56·40
„ cwts. Coffee	Rs.	...	97·50	53·08
Average sale price realized				
Coffee	cwt.	...	* 105	*85
Tea per lb.	cts.	...	94·49	102
Profit for the year	Rs.	...	2,83,546	3,51,747
Depreciation	„	...	39,788	50,409
Taxation Reserve	„	...	64,000	70,000
Dividend Pref.	„	...	86,250	90,000
Do. Ordy.	„	...	1,80,000	1,80,000
Do. Rate % p. a.	„	...	5	5
Carried Forward	„	...	17,296	46,001
Prices of Shares: Highest	„	...	4 7/16	3-11¼
Lowest	„	...	3 1/16	3-2¼
Pref.	„	...	10¼/10	10¼/10¼

* Approximate.

THE NELLIAMPATHY TEA & PRODUCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1943 at ERNAKULAM. **Directors:** A. V. Thomas, K. Venkata Raghavan, K. Nagendra Prabhu, M. S. Periaswamy Nadar. **Directors' Qualifications:** Shares to the nominal value of Rs. 1,000. **Managing Agents:** A. V. Thomas & Co., Ltd., Alleppey. **Managing Agents' Remuneration:** An office allowance of Rs. 1,000 per mensem and 5% of the net profits. **Auditors:** Karikar & Suri. **Registered Office:** Ravipuram Road, Ernakulam.

CAPITAL: Authorised: Rs. 30,00,000. Rs. 20,00,000 in 10,00,000 Ordinary shares of Rs. 2 each and Rs. 10,00,000 in 1,00,000 6% Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 16,50,000. Rs. 12,00,000 in 6,00,000 Ordinary shares of Rs. 2 each fully paid-up and Rs. 4,50,000 in 45, 000 6% Cumulative Preference shares of Rs. 10 each fully paid-up. The Preference shares carry the right to a fixed Cumulative Preferential dividend of 6% per annum free of Cochin Income-tax and the right, in the event of winding-up, to preferential repayment of capital and all arrears of dividends, if any, whether declared or not, but not to participation in further profits or assets of the Company. **Debentures:** *Nil.*

Acreage: Tea: 577; Coffee: 269; Cardamom: 324; Rubber Mature: 125; Rubber Immature Budded: 69; Cashew: 39; Reserve: 717. Total: 2,120. **Capitalization at par per planted acre:** Rs. 1,176.

Estimate for 1945-46: Tea: 5,25,000 lbs.; Coffee: 200 cwts.; Cardamom: 25,000 lbs.; Rubber: 45,000 lbs. **Export Quota for 1945-46:** 2,48,061 lbs., i.e., 71.08% of the crop basis.

Transfer, Details of: Common Form. Company accepts Vernacular signatures in the usual course. **Registration:** Re. 1 per deed plus postage. Fee for **Split** or **New Certificate:** Re. 1. **Year Ends:** 30th June.

Closure of Transfer Books: For one week prior to the General Body Meeting. **Voting Rights:** One vote per share either in person or by proxy.

NELLIAMPATHY TEA & PRODUCE CO., LTD.— (*Contd.*)

Objects and Activities: The Company has been formed for acquiring the Nelliampathy Group of Estates belonging to the Nelliampathy Hills (Cochin) Estates Co., Ltd., and Vellappara Estate, belonging to the Midland Rubber and Produce Co., Ltd., and working them up. The Estates known as "Manalaroo" and "Vellappara" are situated at Cochin, the former of which is situated at an elevation of 3,300 feet above mean sea level.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	16,50,000	Gross Block	15,00,228
Sundry Liabilities..	1,49,276	*Less* Depreciation..	34,875
Profit & Loss A/c.	53,546		
		Net Block ...	14,65,353
		Development ...	9,211
		Brokerage ...	32,600
		Liquid Assets ...	3,09,972
		Cash ...	35,686
Total ...	18,52,822	Total ...	18,52,822

Analysis of Working.

		1944	1945
Paid up Capital	Rs.	16,50,000	16,50,000
Outturn Rubber	lbs.	53,362	41,000
Coffee	cwts.	123	518
Tea	lbs.	5,21,000	4,69,800
Cardamom	lbs.	10,175	25,190
Outturn per acre Rubber	lbs.	275	328
Coffee	lbs.	52	215
Tea	lbs.	903	813
Cardamom	lbs.	31	78
All-in-cost per lb. Rubber	cts.	47·04	43·69
cwt. Coffee	Rs.	199·92	45·12
Tea	cts.	54·50	65·14
Cardamom	cts.	200·29	66·15
Profit for the year	Rs.	81,698	1,09,194
Depreciation	,,	15,813	19,061
Dividend Pref.	,,	6%	6%
do. Ordy.	,,	37,500	75,000
do. rate % p.a.	,,	$3\frac{1}{8}$	$6\frac{1}{4}$
Carried Forward	,,	12,135	2,546
Prices of Shares: Highest	,,	$2\frac{1}{16}$	1-9
Lowest	,,	$1\frac{5}{16}$	1-5
Pref.	,,	$10\frac{3}{8}$/10	$10\frac{1}{4}$/$10\frac{1}{4}$

THE NELLITHANAM RUBBER & PRODUCE CO., LTD.

FOUNDED in 1937 at TRAVANCORE. **Directors:** I. C. Chacko, K. J. Kuncheria, B.A., B.L., T. J. Job, P. J. Chacko and Dr. M. K. Antony. **Directors Qualifications:** Holding of 100 shares of Rs. 10 each. **Managing Director:** Dr. M. K. Antony. **Head and Registered Office:** Alleppey. **Auditor:** C. Philipose, B.COM., Certified Auditor.

CAPITAL: Authorised: Rs. 5,00,000. Rs. 1,00,000 in 10,000 7% Preference shares of Rs. 10 each and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,00,000. Rs. 10,000 in 1,000 7% Preference shares of Rs. 10 each and Rs. 1,90,000 in 19,000 Ordinary shares of Rs. 10 each. **Called & Paid-up:** Rs. 1,99,745. Rs. 10,000 in 1,000 7% Preference shares of Rs. 10 each fully paid-up, and Rs. 1,90,000 in 19,000 Ordinary shares of Rs. 10 each fully paid-up, *less* Rs. 255 calls in arrears. Preference shares carry preferential claim to interest and repayment of Capital. Debentures: *Nil.*

Estimate for 1945-46: Rubber: 83,000 lbs.; Cardamoms: 14,700 lbs.

Planted Acreage: Rubber 316; Cardamom 200.

Capitalization at par per planted acre: Rs. 387.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per transfer. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed fourteen days every year immediately preceding Annual General Meeting. Every member shall have one vote for every share he holds. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st March every year, and submitted in June. **Dividends** are usually payable in June every year, tax-free.

Objects and Activities: The Company's properties are St. Mary's Rubber and Cashew Estate the Nellithanam and Meemutty Rubber Estates which are situated at Travancore. The main cultivation at present is Rubber and Cardamom.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	1,99,745	Gross Block	1,75,902
Sundry Liabilities	16,251	*Less* Depreciation	367
Profit & Loss a/c	58,169		
		Net Block	1,75,535
		Liquid Assets	69,095
		Cash	29,535
Total	2,74,165	Total	2,74,165

Analysis of Working. *Year ends 31st March.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	1,88,420	1,85,485	1,89,995	1,93,595	1,99,745	1,99,745	1,99,745
Acreage Planted		466	516	516	516	516	516	516
Outturn in lbs. Rubber	...	* 45,553	60,008	84,417	86,670	79,280	72,029	78,880
" Cardamom	...	...	...	1,312	4,421	6,283	11,660	17,488
Profit for the year	Rs.	7,624	21,968	29,601	34,712	41,888	29,591	37,425
Depreciation	"	148	148	152	266	346	323	367
Dividends	"	6,053	12,097	16,129	19,724	28,668	24,397	...
Do. Rate % p.a. Ordy.	"	3	6¼	8¾	10	15	12½	17½
Carried Forward	Rs.	1,222	2,267	15,739	30,727	13,219	5,193	3,549
Prices of Shares: Highest/Lowest Ordy.	"	6—4	7½—5	13⅛/7½	15¼/9	20½/14½	18⅜—11⅞	16⅞—13⅞
Prices of Shares: Highest/Lowest Pref.	"	...	...	..	...	...	...	12—11 5/16

* 40,502 lb. Sheet Rubber and 5,051 Scrap Rubber.

THE NENMENY RUBBER & PRODUCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1941 at TRAVANCORE. **Directors:** Dr. A. M. Jacob, B.A., M.B., & C.M. (*Chairman*), H. B. Macpherson, T. Kuruvilla Thomas, M. C. Mathew, A. V. George. **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000, in his own name. **Managing Agents:** A. V. George & Co., Ltd., Kottayam, Travancore. **Terms of Managing Agency:** (*a*) Term: Ten years; (*b*) an office allowance of Rs. 300 per mensem; (*c*) a commission of 7½% on the nett profits of the Company subject to a minimum of Rs. 3,000 per annum. **Auditors:** Sankaran & Raman, Registered Accountants and V. K. Cherian, B.COM., Certified Auditor. **Registered Office:** Kottayam, Travancore. **Estate Office:** Nenmeny Bungalow, Mundakayam.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 40,000 7% Cumulative Preference shares of Rs. 10 each and Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 6,35,000. Rs. 3,00,000 in 30,000 7% Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 3,35,000 in 33,500 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares carry the right to a fixed cumulative preferential dividend of 7% per annum, free of Travancore Income-tax and the right, in the event of winding up, to preferential repayment of paid-up Capital and all arrears of dividend, if any, whether declared or not, but not to participation in further profits or assets of the Company.

Capitalization at par per planted acre: Rs. 874.

Acreage:

Mature Rubber	..	572.94
Immature Budded Rubber	..	36.00
New Clearing 1943-44	..	100.00
Tea	..	11.00
Cocoanut	..	5.50
Factory & Office Site	..	3.08
Fuel Clearing & Unplanted Reserve	..	156.56
Total	..	885.08

Estimate for 1946: 2,65,000 lbs. of Rubber.

NENMENY RUBBER & PRODUCE CO., LTD.— (*Contd.*)

Transfer, Details of: Common Form. Transfer to be stamped with Travancore Stamp as per Travancore Stamp Duty Regulations. Shares can be registered in joint names. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed during one to two weeks immediately preceding the Ordinary General Meeting each year. One vote per share in person or by proxy. **Year ends:** 31st December.

Objects and Activities: The Company owns the Rubber Estates known as Nenmeny and Redlynch group in Mundakayam, Travancore, situated at an elevation of 1,000/1,200 feet above mean sea level, as also a crepe soling factory at Mundakayam which manufactures Crepe Soles for foot-wear and Lace and Blanket Crepe. The main cultivation in the Estates is Rubber.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 6,35,000	Gross Block	... 6,29,501
Sundry Liabilities.	35,497	*Less* Depreciation	23,211
Profit & Loss A/c.	1,11,999		
		Net Block	... 6,06,290
		Liquid Assets	... 1,76,206
Total	... 7,82,496	Total	... 7,82,496

Analysis of Working. *Year ends 31st December.*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	6,35,000	6,35,000	6,35,000	6,85,000
Acreage planted Rubber	617	617	717	708
Outturn in lbs. „	2,22,579	2,18,290	2.38,252	2,50,802
Do. per acre „	361	346	332	354
F. O. B. Cost of production per lb. in cents.	22·8	36·75	38·04	39·77
Average sale price per lb. in cents	77·78	74	81·53	100
Profit for the year	* 85,146	62,474	58,469	1,14,564
Depreciation	5,742	5,775	5,812	5,880
Transferred to General Reserve	...	...	...	30,000
Dividend	79,624	64,500	† 33,500	50,250
Do. Rate % p.a. Pref.	7	7	7	7
Do. Rate % p.a. Ordy.	17½	10	10	15
Carried Forward	5,522	3,966	7,935	21,249
Prices of Shares: Highest	P. 12⅜ O.17⅜	P.12½ O.30½	P.12⅝ .024¾	P.12½ O.18⅜
Prices of Shares: Lowest	P. 11 O. 10¼	P.12 O.17¼	P.12⅛ O.13 5/16	P.11⅞ O.12

* After writing off Rs. 10,000 from the preliminary expenses. † Ordinary Shares.

NEW AMBADI ESTATES, LTD.

FOUNDED in 1942 at **TRIVANDRUM. Directors:** A. M. M. Murugappa Chettiar, A. M. M. Arunachalam Chettiar, Rm. M. V. Muthiah Chettiar and S. V. Pandit. **Directors' Qualifications:** Rs. 5,000 worth of shares. **Managing Agents:** Murugappa Sons (Travancore), Ltd. **Managing Agents' Remuneration:** Rs. 1,000 per mensem and 12½% commission on the nett profits. **Registered Office:** 11, Vazhuthacaud, Trivandrum. **Estate Office:** Kulasekaram, Thiruvettar Post, *via* Martanadam, S. Travancore. **Auditors:** Sundaram & Srinivasan.

CAPITAL: Authorised: Rs. 12,00,000. **Issued, Subscribed and Paid-up:** Rs. 7,00,000 divided into 3,50,000 shares of Rs. 2 each. **Capitalization at Par Per Cultivated Acre:** Rs. 682.

Acreage:		Acres.
Rubber	..	750.15
Cocoanuts	..	234.67
Cashewnuts	..	35.28
Arecanuts	..	7.00
Tapioca	..	11.00
Brazil Nuts	..	2.00
Roads, etc.	..	25.02
Reserve	..	318.67
Total	..	1,383.79

Estimate for 1945-46: 4,50,000 lbs.

Transfer, Details of: Common Form. Vernacular signatures are accepted. **Registration Fee:** Re. 1. **Fee for Split or New Certificate:** Re. 1.

Closure of Transfer Books: 7 days in a year. **Voting Rights:** One vote for one share. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable in March, free of Travancore Income-tax.

Objects and Activities: The estates are situated 38 miles from Trivandrum.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	7,00,000	Gross Block ...	7,84,049
General Reserve ..	50,000	*Less* Depreciation	10,291
Dvd. Equ. Reserve	12,500		
Sundry Liabilities.	5,40,689	Net Block ...	7,73,758
Profit & Loss A/c.	1,48,204	Investments ...	6,05,000
		Liquid Assets ...	72,635
Total ...	14,51,393	Total ...	14,51,393

Analysis of Working. *Year ends 31st Decr.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	7,00,000	7,00,000	7,00,000
Acreage Rubber	700	700	750
Outturn in lbs.	3,33,982	4,07,845	4,31,666
Do. Cocoanuts	..	...	2,01,500
Do. per acre in lbs. Rubber	477	588	576
F. O. B. Cost of Production per lb. in annas	5	...	...
Average sale price per lb. in annas	11	...	...
Profit for the year	1,07,849	1,96,930	2,10,179
Depreciation	3,223	3,813	5,194
Amount transferred to: Reserve Fund	20,000	20,000	20,000
Other Funds	...	...	25,000
Dividend	87,500	1,42,187	1,42,187
Do. Rate % p.a.	12½	20¼	20¼
Carried Forward	6,407	3,650	1,642
Prices of Shares: Highest	...	5⅜	5-2
Prices of Shares: Lowest	...	4⅜	3-12

THE NEW GLEN MORGAN ESTATES, LTD.

FOUNDED in 1943 at **MADRAS. Directors:** The Hon'ble Mr. M. Ct. M. Chidambaram Chettiar, C. H. Bhabha, K. V. Al. M. Ramanathan Chettiar, N. Rama Rao, C. S. Loganathan, N. K. Nadirshaw and Ar. Ramanathan. **Directors' Qualification:** Shares of the nominal value of Rs. 2,500. **Managing Agents:** Ramu & Co., Ltd., No. 1, Lawder's Gate Road, Vepery, Madras. **Managing Agents' Remuneration:** (*a*) A monthly allowance of Rs. 750. This allowance will be increased at the rate of Rs. 100 for every lakh or fraction thereof of further issues of Capital, subject to a maximum of Rs. 1,500 per mensem. (*b*) a Commission of 5% of the net profits. **Auditors:** Brahmayya & Co., Madras. **Registered Office:** "United India Life Building", Esplanade, Madras.

NEW GLEN MORGAN ESTATES, LTD.—*(Contd.)*

CAPITAL: Authorised: Rs. 10,00,000 in 5,00,000 Ordinary shares of Rs. 2 each. **Issued:** Rs. 6,50,000 in 3,25,000 Ordinary shares of Rs. 2 each fully paid. **Debenture:** Rs. 3,50,000 in 3,500 Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at 5½% per annum free of British Income-tax, interest payable half-yearly on 30th June and 31st December. Redeemable on 1st July, 1953 with option to the Company of repaying the Debentures in whole or in part at any time after 31st July, 1947. **Capitalization at Par per planted Acre:** Rs. 2,404 including Debentures.

Acreage: Tea in full bearing: 356; Blue Gum: 60; Reserve: 280; Bungalow, etc: 6. Total: 696. **Export Quota:** Tea: 1,40,000 lbs. for the year 1945-46.

Transfer, Details of: Common Transfer Form. Shares registered with "Either or Survivor" clause. Vernacular signature are to be attested by a Hony. Magistrate. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Accounts Closed:** Yearly. **Year Ends:** 30th June. **Voting Rights:** One vote for every member on a show of hands and on a poll, in person or by proxy, one vote for every share held by him.

Objects and Activities: The Company has been formed to purchase and work Glen Morgan and Hungerford Estates in Nilgiris at an elevation of 6,000 to 8,000 ft.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	6,50,000	Gross Block ...	9,08,848
Debentures ...	3,50,000	*Less* Depreciation...	6,201
Debn. Redm. Fund	33,000		
Sundry Liabilities ...	11,500	Net Block ...	9,02,647
Profit & Loss A/c. ...	18,677	Development ...	5,584
		Liquid Assets ...	1,50,303
		Cash ..	4,643
Total ...	10,63,177	Total ...	10,63,177

Analysis of Working. *Year ends 30th June.*

			1944	1945
Paid up Capital	...	Rs.	6,50,000	6,50,000
Acreage Tea	..		356	356
Outturn: Tea	...	lbs.	1,45,052	1,34,000
Outturn: per acre Tea	...	lbs.	408	376
Profit for the year	...	Rs.	40,061	18,615
Depreciation	...	"	2,912	3,689
Taxation	...	"	6,700	17,386
Amount transferred to:				
Other Funds	...	"	33,000	15,000
Carried Forward	...	"	61	615
Prices of Shares { Highest	...	"	2-0	1-10
Prices of Shares { Lowest	...	"	1-8	1-3

THE NILAMBUR RUBBER CO., LTD.

(*See Advertisement also*)

FOUNDED in 1936 at CALICUT. **Directors:** M. C. Pothen, K. L. Narasimha Rao, A. C. M. Anthraper, V. I. Mathen and K. C. Verghese. **Directors' Qualifications:** 100 shares. **Managing Agents:** Associated Planters, Ltd., McNicholls Road, Chetput, Madras. **Terms of the Managing Agency:** *(a)* Office allowance per month: Rs. 200 rising by annual increments of Rs. 50 per month up to Rs. 500 per month but the Managing Agents shall not be entitled to any increment in any year in which a dividend of not less than 10% per annum free of income-tax is not declared. *(b)* Percentage on Net Profits: 10% (c) Percentage on production of manufactured goods or purchase of raw materials: *Nil.* *(d)* Any other terms: *Nil.* **Auditors:** Sastri & Shah, Incorporated Accountants, Madras. **Registered Office:** Tamaracherry, Pudupadi P.O. **Estate Office:** Nilambur.

CAPITAL: Authorised: Rs. 12,50,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 25,000 6% British Indian Income-tax free Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each fully paid-up. In May, 1943, the Authorised Capital was increased from Rs. 10,00,000 to Rs. 12,50,000 by the creation of 90,000 New Ordinary shares of Rs. 10 each and 25,000 New 6% British Indian Income-tax free Cumulative Preference shares of Rs. 10 each. **The company has in 1945 raised the Capital by Rs. 3,00,000 by the issue of 10,000 Ordinary shares of Rs. 10 each and 20,000 6% Preference shares of Rs. 10 each so as to purchase the Glencoorg Rubber Estates. Debentures:** *Nil.* **Capitalization.** At par per Planted Acre: Rs. 386.

Acreage: Mature Rubber: 936.17; Cashew (1939-41 Plantation): 100.00; Reserve: 1,500; Total 2,536.17.

Estimate for 1946: Nilambur Estate, 1,30,000 lbs. Glencoorg 1,10,000 lbs. **Quota Allotted for 1946:** *Nil.*

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed usually during the seven days immediately preceding the Ordinary General Meeting in each year. Every member shall have one vote for every share held by him. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in May. **Dividends** when declared are payable tax-free.

Objects and Activities: The Estates of the Company known as Nirpuzza and Munderi Rubber Estates are situated in Malabar at a distance of 12 miles from Nilambur Rly. Station and 58 miles from Calicut at an elevation of 500-1,000 feet above mean sea level. The main cultivation is Rubber.

The Directors recently entered into a contract for the purchase of the **Glencoorg Rubber Estates** situated in Coorg with a planted acreage of Rubber coming to 360 acres.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	4,00,000	Gross Block ..	4,40,626
Prem. on shares ...	1,00,000	*Less* Depreciation...	6,229
Reserve Fund ..	30,000		
Leasehold Redn. Fund ...	10,000	Net Block ...	4,34,397
Unclaimed Dividends	2,572	Estate Devlpt. ...	39,543
Liabilities ...	21,380	Other Assets ...	1,31,486
Profit & Loss A/c.	97,835	Cash ...	56,361
Total ...	6,61,787	Total ...	6,61,787

Analysis of Working. *Year ends 31st Decr.*

		1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	1,00,000	1,00,000	1,00,000	1,00,000	4,00,000	4,00,000
Acreage in Bearing Rubber	...	576·92	576·92	576·92	576·92	936·17	936·17
Outturn in lbs.	...	118,510	130,687	1,50,638	1,50,080	1,50,968	2,32,635
Do. in lbs. per acre	...	205·4	226·5	261	260	161	249
Cost of production per lb. in cents	...	22·5	22·8	27	32	43·06	6·9
Average sale price realised per lb. in cts.		37·75	51·0	58	66	11·75	...
Profit for the year	Rs.	21,370	23,482	41,220	32,631	58,788	94,100
Depreciation	"	645	1,160	1,676	1,095	1,029	1,176
Amount transferred to Reserve	"	10,000†	4,000‡	15,000	5,000	Nil.	25,000
Dividends	"	10,000	15,000	‖ 20,000	25,000	40,000	50,000
Do. Rate % p.a.		10	15§	20	25	20	25
Carried Forward	Rs.	2,017	4,199	5,218	7,849	3,722	9,834
Prices of Shares: Highest	Rs.	...	15½	42½	42¼	34¼	24¼
Prices of Shares: Lowest	"	...	10⅛	21⅝	22¼	20½	19¾

† Rs. 3,000 to Leasehold Reserve and Rs. 7,000 to General Reserve.

‡ Rs. 3,000 to General Reserve and Rs. 1,000 to Leasehold Redemption Reserve. § 10% Dividend and 5% Bonus.

‖ A bonus of 5% and a final dividend of 15% amounting to Rs. 20,000 was recommended.

THE NILGIRI NEERUGUNDI ESTATES CO., LTD.

FOUNDED in 1927 at CALICUT. **Directors:** W. K. M. Langley, C.B.E., W. Jefferies, C. R. T. Congreve, C.B.E. **Directors' Qualifications:** 500 Ordinary shares. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., 35, Crutched Friars, London, E.C.3. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Calicut, Malabar.

CAPITAL: Authorised: Rs. 3,10,000. Rs. 1,50,000 in 2,000 7% Cumulative Tax-free Preference shares of Rs. 75 each and Rs. 1,60,000 in 80,000 Ordinary shares of Rs 2 each. **Issued and Subscribed:** Rs. 2,58,683. Rs. 1,50,000 in 2,000 7% Cumulative Tax-free Preference shares of Rs. 75 each fully paid-up and Rs. 1,08,538 in 54,269 Ordinary shares of Rs. 2 each fully paid *plus* Rs. 145, being the amount paid on forfeited shares. Pre-

NILGIRI NEERUGUNDI ESTATES CO., LTD.—(*Contd.*)

ference shares carry preferential claim to interest and repayment of capital. In April, 1933, the Authorised Capital and the Issued and Subscribed Capital were reduced from Rs. 10,00,000 to Rs. 3,10,000 and from Rs. 7,42,690 to Rs. 2,58,538 respectively by reducing the par value of Preference shares from Rs. 100 to Rs. 75 and Ordinary shares from Rs. 10 to Rs. 2 per share and writing off Rs. 50,000 under Preference shares issued and Rs. 4,34,152 under Ordinary shares issued. Under the above Capital Reduction Scheme all accumulated arrears of dividends on Preference shares up to 30th June, 1933 were cancelled. The Scheme received the sanction of the Court in September, 1933 and was given effect to in the financial year of the Company 1933-34. **Debentures**: Rs. 1,49,400 in 1,494 Debentures of Rs. 100 each, outstanding as at 30th June, 1945. The Debentrues carry interest at 7½% per annum free of British India Income-tax and are redeemable on or after 30th June, 1945, annually at par, over a period of fifteen years, those to be redeemed annually being fixed by lot. The Debentures are secured on the fixed assets of the Company. Interest payable on 31st December and 30th June every year. The Debentures are non-convertible, are transferable by an instrument of transfer and are not Bearer Bonds. The Issue was made in 1930 for Rs. 2,50,000 in 2,500 Debentures of Rs. 100 each. **Capitalization:** at par per Planted Acre: Rs. 429 (including Debenture Stock) after Capital Reduction Scheme.

Acreage:

		Acres.
Coffee Mature	..	622.06
Tea Mature	..	328.84
Reserve	..	462.28
Fuel Clearings	..	8.68
Buildings, etc.	..	12.07
Total	..	1,433.93

Estimate for 1945-46: Coffee: 140 tons. Tea: 5,80,000* lbs. Green leaf.

Export Quota for 1944-45: 67.57%.

Export Quota for 1945-46: 71.08%.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**: Re. 1 per deed. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days before the General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in October-November; Preference Dividends are payable on 31st December and 30th June. Ordinary Dividends payable usually free of Income-tax.

Objects and Activities: The Estates are situated at Nilgiris at an average elevation of 4,000 to 5,000 feet above mean sea level. The main cultivation is Coffee and Tea.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	2,58,683	Gross Block ...	5,28,129
Capital Reserve ...	4,791	*Less* Depreciation	35,866
Debentures ...	1,49,400		
Other Reserves ...	1,84,318	Net Block ...	4,92,263
Sundry Liabilities ...	81,102	Development A/c.	14,687
Profit & Loss A/c....	1,16,386	Liquid Assets ...	1,92,713
		Cash ...	95,017
Total ...	7,94,680	Total ...	7,94,680

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
Paid up Capital Rs.	2,58,683	2,58,683	2,58,683	2,58,683	2,58,683	2,58,683	2,58,683
Acreage: Coffee (mature) ...	622·06	622·06	622·06	622·06	622·06	622·06	622·06
Acreage: Tea (mature) ...	328·84	328·84	328·84	328·84	328·84	328·84	328·84
Outturn in cwts.: Coffee ...	2,472	1,920	2,533	1,568	2,823	1,082	442
Outturn in lbs.: Tea ...	...	...	...	...	...	* 7,79,619	* 6,21,647
Outturn per acre in cwts.: Coffee ...	3·97	3·87	4·04	2·52	4·54	1·8	·7
F. O. B. Cost of production per cwt.: Coffee Rs.	20·70	25·42	19·70	27·10	15·14	52·98	88·85
Average sale price per cwt.: Coffea Rs.	35·05	41·45	31·59	43·28	72·31	69·38	54·82
Average sale price per lb.: Tea in annas	...	...	...	...	...	2	1·91
Profit for the year Rs.	28,086	34,419	36,773	45,404	1,84,619	1,01,755	86,821
Depreciation Rs.	12,063	3,288	3,259	3,450	3,516	3,686	3,662
Amount transferred to Debenture Redemption Reserve: Rs.	...	80,000	...	...	50,000	Nil.	Nil.
Dividends Ordy. Rs.	† 10,500	† 10,500	† 10,500	16,280	54,269	54,269	40,702
Do. Rate % p.a.	...	...	...	15	50	50	37½
Carried Forward Rs.	92,995	38,626	56,640	71,814	1,38,147	96,464	75,684
Prices of Shares: Highest / Lowest — Ordy.	$1\frac{3}{16}/1\frac{1}{16}$	$1\frac{3}{16}/\frac{7}{8}$	$8\frac{1}{8}/1\frac{3}{16}$	$8\frac{1}{8}/2$	14/8	$12/7\frac{3}{16}$	$10\frac{1}{2}/7\frac{11}{16}$
Pref.	76/72½	77/75½	94/92½	98/92½	99/92	111½/103½	124/108½
Debs.	...	...	...	...	110	108/102	109/109

N.B.—Export Rights in Tea were sold as usual. † Preference Dividend. * Green leaf.

Provision for Taxation Reserve: 1941 Rs. 3,300; 1942 Rs. 5,000; 1943 Rs. 5,000; 1944 Rs. 8,400; 1945 Rs. 6,400.

NOTE:—The second lot of 105 Debentures will be drawn for redemption on 30th June, 1946.

THE NILGIRI PLANTATIONS, LTD.

FOUNDED in 1943 at **MADRAS. Directors:** V. Vr. N. Ar. Nagappa Chettiar, M. G. Jebamoni Pillai, M. S. A. M. Palaniappa Chettiar, T. Ar. Ct. Ar. Kuppan Chettiar. **Directors' Qualifications:** Shares of the nominal value of Rs. 2,500. **Managing Agents:** Chithra & Co., Ltd., Pudukottai. **Managing Agents' Remuneration:** (*a*) 20 years. (*b*) A monthly allowance of Rs. 250 with an addition of Rs. 50 for every increase in capital (over and above the present issue) of **Rs. 1 lakh** or fraction thereof, subject to a maximum of Rs. 500 per mensem. (*c*) A commission of 7½% on the nett profits. **Auditors:** Kuppuswami & Co. **Registered Office:** "United India Life Building," Esplanade, Madras.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 3,00,000 in 30,000 6¼% Cumulative Preference shares of Rs. 10 each and Rs. 7,00,000 in 3,50,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 3,25,000. Rs. 1,00,000 in 10,000 6¼% Income-tax free Cumulative Preference shares of Rs. 10 each fully paid and Rs. 2,25,000 in 1,12,500 Ordinary shares of Rs. 2 each fully paid-up. The Preference shares are entitled to a fixed Cumulative Preferential dividend at 6¼% per annum free of British Indian Income-tax and further to a bonus of 1¼% whenever a dividend of 15% or more is declared and paid on Ordinary shares and rank, in the event of a winding up, to the repayment of Capital and arrears of dividend, whether declared or not, in priority to Ordinary shares, but do not carry any further right to participate in the profits or assets.

A further issue of 10,000 6¼% Preference Shares of Rs. 10 each and 37,500 Ordinary Shares of Rs. 2 each and also 1,500 5% debentures of Rs. 100 each was also made in 1944. The Debentures are redeemable on 1st January 1960 with an option to redeem at par the whole or a portion year after year on or after 1st January 1950. **Capitalization at Par per planted Acre:** Rs. 868 including Debentures.

Acreage: Coffee: 126; Rubber: 46; Oranges and Plantations: 50; Cashewnuts inter-planted with Cotton: 100; New clearing for Coffee: 80; Reserve Forest: 348.45. Total: 750.45.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1. **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every share held. **Year Ends:** 30th June.

Objects and Activities: The Company owns the Coffee and Rubber Estates known as Lower Droog Estate, situated in the Nilgiris, at an elevation of 2,500 to 5,000 feet above mean sea level.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital	3,40,060	Block A/c. (Net)	5,43,904
Debentures	8,700	Prelmny. Expenses etc.	20,560
Application Deposit.	1,500	Liquid Assets	72,393
Sundry Liabilities.	2,60,897	Cash	6,817
Profit & Loss A/c.	32,517		
Total	6,43,674	Total	6,43,674

Analysis of Working.

		1944
Paid up Capital	Rs.	3,40,060
Acreage : Rubber		46
Coffee		126
Capital Expenditure	Rs.	64,758
Profit for the Year	"	32,517
Dividend Pref.	"	8,838
Do. Ordy.	"	22,500
Do. Rate % p. a.		10
Carried Forward	"	1,683
Prices of Shares: Highest	"	1-14
Prices of Shares: Lowest	"	1-2

THE NILGIRI TEA ESTATES, LTD.

(*See Advertisement also*)

FOUNDED in 1942 at MADRAS. **Directors:** T. Kuruvilla Thomas, Dr. A. M. Jacob, C. J. Kurian, A. V. George. **Directors' Qualification:** Shares of the nominal value of Rs. 2,000. **Managing Agents:** A. V. George & Co., Ltd. **Managing Agents' Remuneration:** Office allowance of Rs. 150 per mensem and Commission of 5% on the nett profits subject to a minimum of Rs. 1,200 per annum. Term of office 20 years. **Registered Office:** Mailoor Estate, Kullakamby P.O., Nilgiris. **Auditors:** Sankaran and Raman.

CAPITAL: Authorised: Rs. 35,00,000 in 1,75,000 6½% Preference shares of Rs. 10 each and 1,75,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 11,25,000 in 56,250 Ordinary shares of Rs. 10 each and 56,250 6½% Cumulative Preference shares of Rs. 10 each.

Acreage: Tea in full bearing 308.51 acres; Coffee Arabica 176.92 acres; Other Crops 5.86 acres; Reserve Land 240.89 acres; Total: 732.18 acres. **Capitalization: at par per planted Acre:** Rs. 2,291.

Estimate for 1945-46: 2,50,000 lbs.

NOTE:—During the year 1944-45 the Company sold its Wakefield, Dickland and Lower Kottakal Estates for Rs. 3,27,000, Rs. 1,25,000 and Rs. 8,339 respectively.

Transfer, Details of: Common Form. Shares can be registered in joint names. "Either or Survivor" clause is not acceptable. Vernacular signatures are accepted. **Registration:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1.

Meeting: August/September. **Transfer Books** are closed for one to two weeks immediately preceding the Annual General Meeting.

Voting Rights: One vote for each share, either ordinary or preference, exercisable either in person or by proxy. **Accounts:** Closed as at 31st March.

Objects and Activities. The Company owns and manages the Mailoor group Estates in the Nilgiri Hills.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	11,25,000	Gross Block	6,91,385
Sundry Liabilities	1,21,973	*Less* Depreciation	12,451
Profit & Loss A/c.	24,557		
		Net Block	6,78,934
		Prely. Expen etc.	76,500
		Liquid Assets	50,795
		Cash, etc.	4,65,301
Total	12,71,530	Total	12,71,530

NILGIRI TEA ESTATES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1944 Rs.	1945 Rs.		1944 Rs.	1945 Rs.
Paid up Capital ...	11,25,000	11,25,000	Depreciation ...	7,666	5,165
Outturn in lbs. Tea ...	2,26,760	2,00,108	Dividend ...	29,205	* 22,500
Do. per acre ...	440·3	650	Do. Rate % p.a. ...	* 4½	* 4
Outturn Coffee in Bls. ...	...	697·5	Carried Forward ...	1,008	2,056
Average nett sale price realised per lb. in annas ...	9·5	11·36	Prices of Shares: Highest ...	9	6⅝
Profit for the year ...	30,258	37,123	Prices of Shares: Lowest ...	6½	5
			Pref. ...	11¼/10	...

* On Preference Shares only.

THE NILGIRI TEA TRADING CO., LTD.

FOUNDED in 1946 at COONOOR, Nilgiris. **Board of Directors**: Rai Bahadur C. Balchand, C. S. R. Chander, J. Yesuthasen, V. S. Krishnaswami, M.A., B.L., and K. M. Mehta. **Director's Qualification**: The holding by him in his own name Shares to the nominal value of Rs. 10,000 on which all calls for the time being called up are fully paid. **Managing Agents**. Messrs. West & Co., Ltd. **Auditors**: Messrs. U. R Ganapati & Co. **Registered Office**: Mount Road, Coonoor, R.S., Nilgiris.

CAPITAL: Rs. 5,00,000 divided into 50,000 Ordinary Shares of Rs. 10 each. **Present Issue**: Rs. 3,00,000 divided into 30,000 Ordinary Shares of Rs. 10 each.

Transfer, Details of: Common Form. Joint Holdings are accepted. "Either or Survivor" Clause is accepted and both signatures are necessary. **Registration Fee**: Re. 1 per deed. Fee for **Split** or **New** Certificate: Re. 1 per certif. Transfer books are closed 14 days immediately preceding the Ordinary General Meeting.

Voting Rights: On a show of hands every shareholder present in person or by proxy shall have one vote and in the event of a poll, every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects: The Company has been formed for establishing and carrying on the business of Blenders and packetters of tea. It is at present negotiating the leasing out of a big godown suitable for the packeting house in the vicinity of Mettupalayam at the foot of the Nilgiris so as to start and to carry on the business immediately.

THE NONSUCH TEA ESTATES, LTD.

FOUNDED in 1924 at CALICUT. **Directors**: John Sands, H. S. Cameron, L. G. Elkington. **Directors' Qualification**: 100 shares. **Agents and Secretaries**: Harrisons & Crosfield, Ltd., Calicut and Quilon. **Auditors**: Fraser & Ross. **Registered Office**: Calicut. **Estate Office**: Nonsuch, Coonoor, Nilgiris.

CAPITAL: Authorised: Rs. 17,50,000 in 175,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 11,00,000 in 110,000 Ordinary shares of Rs. 10 each fully paid. **Debentures**: *Nil*. **Capitalization**: At par per Planted Acre: Rs. 1,366.

Acreage:

	Acres.
Tea in Bearing ...	803·76
Coffee in Bearing ...	1·65
Total cultivated ...	805·41
Reserve Land & Buildings ...	159·02
Fuel ...	88·64
Total ..	1,053·07

Estimates for 1945-46. A crop of 5,25,000 lbs. of Tea to cost 68.23 cents per lb.

Standard Assessment: 6,20,561 lbs. **Quota Allotted** —*for restriction year* 1945-46. Export 4,45,359 lbs.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**: Rs. 2-8 per deed. **Fee for New Certificate**: Annas 8.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for 7 days before the General Meeting. On a show of hands every shareholder present in person shall have one vote. In case of a poll every shareholder shall have one vote for every share held by him up to ten, an additional vote for every ten shares held by him beyond the first ten up to one hundred, and an additional vote for every twenty-five shares held by him beyond the first hundred. **Date of Annual Accounts and Dividends**: Accounts made up to 30th June and submitted in September or October. Dividends are paid free of income-tax, after the Annual General Meeting.

Objects and Activities: The Estates are situated at Nilgiris at an elevation of about 6,000 feet above mean sea level, where mainly Tea and to a small extent Coffee also are cultivated.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	11,00,000	**Gross Block** ...	**15,22,317**
Reserve Account ...	1,06,817	*Less* **Depreciation**	**4,04,988**
Develpt. Reserve ...	4,93,173		
Furlough Reserve ...	4,459	**Net Block** ...	**11,17,329**
Sundry Liabilities...	66,243	**Liquid Assets** ...	**2,22,301**
Profit & Loss a/c	1,54,326	**Cash & Investments**	**5,85,388**
Total ...	19,25,018	**Total** ...	**19,25,018**

Analysis of Working. *Year ends 30th June.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
Acreage in Bearing Tea	...	803·76	803·76	803·76	803·76	803·76	803·76	803·76
Outturn in lbs.	...	475,833	501,261	487,264	440,565	5,22,099	505,679	528,580
Do. per acre in lbs.	...	592	624	606	549	650	629	658
Capital Expenditure	Rs.	35,276	3,268	6,705	29,345	10,227	13,441	7,417
Cost of production per lb. in cts.		42·01	40·31	43·69	48·80	52·86	61·64	63·14
Avrge. price realised p. lb. in cts.		79·00	83·48	80·50	87·34	89·08	102·67	106·98
Profit for the Year	Rs.	1,44,861	2,02,953	1,50,752	1,51,358	1,98,006	1,53,562	1,79,462
Depreciation	"	31,347	9,026	9,026	8,676	8,601	8,299	...
Amount transferred to:								
Reserve Account	Rs.	...	...	..	...	...	Nil	7,417
Other Accounts	"	25,276	3,268	6,705	29,345	10,227	13,401	...
Dividend	"	88,000	1,87,000	1,37,500	1,15,500	1,76,000	1,37,430	1,65,000
Do. Rate % p.a.	...	8	17	12½	10½	16	12½	15
Carried Forward	Rs.	14,047	17,706	15,227	13,604	16,242	1,8128	25,908
Prices of Shares { Highest	"	...	...	...	20½	25	25	21½
Prices of Shares { Lowest	"	...	...	...	20	20½	20	20

1946: Net Profit Rs. 1,89,412. **Dividend Declared**: 17%

THE ORIENT CASHEW PRODUCTS & INDUSTRIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Sankalchand G. Shah, B.A., LL.B., B. Vaikunta Baliga, B.A., B.L., Manel Vittal Nayak, U. K. Bhujanga Nayak, T. N. K. Govindaraju Chettiar, T. N. Venkatarama Chettiar, K. Nanjappa Chettiar, B.A., B.L., K. Viswanatha Chettiar, A. V. Appu Chettiar, V. S. Govindarajulu Chettiar, V. Balarama Reddy Garu, B.SC. **Directors' Qualification**: Holding of shares of the nominal value of Rs. 5,000. **Managing Agents**: Messrs. Nayak & Co. **Management**: An office allowance of Rs. 500 per month towards office rent, staff, Electric charges, Telephone charges, etc. of the Managing Agents in connection with their duties as Managing Agents of the company which amount shall be increased by Rs. 100 per month for every increase of Rs. 1,00,000 in teh working capital of the company over the first Rs. 5,00,000 provided that such monthly remuneration shall not exceed Rs. 2,000 per month, whatever may be the increase in such working capital, and a commission of 10% on the nett profits of the Company during any period for which the accounts of the company are balanced. **Registered Office**: 498, Mint Street, P.T., Madras.

CAPITAL: Authorised: Rs. 20,00,000 divided into 19,750 Ordinary Shares of Rs. 100 each and 2,500 Deferred Shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 4,750 Ordinary Shares of Rs. 100 each and 2,500 Deferred Shares of Rs. 10 each. **Deferred Shares**: The deferred shares will not be entitled to any dividend unless the nett profits earned by the company per annum is more than 20% of the paid-up amount on Ordinary Shares. The balance of the nett profits after providing 20% per annum on the paid-up Ordinary Share Capital for the time be-

ing shall be divided into two equal parts, first part being available for distribution among ordinary shareholders and the other part for distribution to the deferred shareholders.

Voting Rights: On a show of hands every shareholder present in person shall have one vote. On a poll, every shareholder present in person or by proxy shall have one vote.

Objects: To start the preparation of cashew kernel and oil by scientific and up-to-date continuous process and to grow cashew plants. It is arranged to have a factory immediately erected on the west coast and one more as early as possible near about Madras for preparing cashew kernel and extracting shell oil and to export them to the foreign countries. The present plant is to use 10 tons of nuts per day. Negotiations are in progress with the Government and private land owners for purchase of extensive land for plantation so that the industry may be well fed with the required nuts from the Company's plantations.

THE ORIENTAL PLANTERS, LTD.

FOUNDED in 1945 at DELHI. **Directors:** Seth Shyamsunder Lal Patodia, Rai Bahadur Bishan Narain, Lala Shri Ram Agarwal, Lala Chiman Lal Gupta, B.SC., A.C.G.I. (Lond.), Lala Namo Prakash, Lala Ram Narain Gupta, B.A., (Hon.) LL.B. **Directors' Qualification:** Holding in his own name shares to the nominal value of Rs. 2,500. **Managing Agents:** Messrs. S. R. Agarwal & Sons, Delhi. **Managing Agent's Remuneration:** Term: 20 years. An Office Allowance of Rs. 1,000 per month (and an annual increment of Rs. 100), plus a commission of 10% on the net profits of the Company subject to a minimum of Rs. 6,000 per annum. **Auditors:** Messrs. Jagdish Prasad & Co. **Registered Office:** Multani Building, Qutab Road, Delhi.

CAPITAL: Authorised: Rs. 10,00,000 divided into 2,000 6% Cumulative Preference Shares of Rs. 100 each; 80,000 Ordinary Shares of Rs. 10 each. **Present Issue:** Rs. 5,00,000 divided into 1,000 6% Cumulative Preference Shares of Rs. 100 each; 40,000 Ordinary Shares of Rs. 10 each.

Voting Rights: Holders of Ordinary Shares shall have one vote on a show of hands, and at a poll shall have one vote for every share held by them. Holders of Cumulative Preference shares will vote only when any resolution is proposed for reducing the Capital or winding up of the Company.

Objects: To start Dairy Farms, Plantations, Agricultural Farms and to establish Food Industries. The Company proposes to acquire large tracts of land on long term lease or by purchase for the purpose of Diary Farms and cultivation of food grains, vegetables and fruits and employ scientific and latest methods of production. At the Diary farm the company also proposes to take in hand allied industries such as production of Milk powder, Condensed milk, Butter, Cheese and Pasturised Milk.

THE OUCHTERLONY VALLEY ESTATES (1938) LTD.

FOUNDED in 1938 at CALICUT (British India). **Directors:** E. W. Simcock (*Chairman*), W. K. M. Langley, C.B.E., C. Throne. **Directors' Qualifications:** 1,250 Fully Paid-up Shares in the Capital of the Company. **Managing Agents:** Peirce, Leslie & Co., Ltd., Calicut. **Terms of Managing Agency:** An Office Allowance of Rs. 450 per mensem and commission at the rate of 1½% on gross sale proceeds of produce belonging to the Company. **London Agents:** Peirce, Leslie & Co., Ltd., 35, Crutched Friars, London, E.C. 3. **Auditors:** Fraser & Ross, Madras. **Registered Office:** Calicut (British India).

CAPITAL: Authorised: Rs. 10,00,000 in 5,00,000 Ordinary shares of Rs. 2 each. **Issued:** Rs. 6,48,660 in 3,24,330 Ordinary shares of Rs. 2 each. **Called & Paid-up:** Rs. 6,48,660 in 3,24,330 Ordinary shares of Rs. 2 each fully paid-up. **Debentures Issued:** Rs. 6,00,000. *Less* Redeemed Rs. 2,31,700. Outstanding: Rs. 3,68,300 in 6% Non-Convertible first mortgage Debenture. Stock free of British India Income-tax. The Debentures were issued in 1938 and are non-redeemable for five years and redeemable thereafter annually at par over a period of a further 10 years, the Debenture Stock to be so redeemed being selected by lot. The Debentures are non-convertible. Interest is payable on 31st December every year.

Issue of New Capital: The Company issued in 1944, 1,53,630 Ordinary shares of Rs. 2 each at a premium of Rs. 8 each, or Rs. 10 in all in order to provide the necessary funds for the purchase of two new properties. The issue was fully subscribed and the Issued and Subscribed Capital of the Company now stands at Rs. 6,48,660.

Acreage:

	Acres.
Tea ...	... 1,391·41
Tea: Seed bearers ...	... 1·60
Coffee ...	... 2,950·48
Cardamoms ..	... 100·00
Reserve, Waste and Abandoned	...15,426·46
Total	...19,869·95

Estimate for 1945-46: Tea: 7,89,500 lbs. Coffee: 630 tons.

Capitalization at par per planted acre including Debentures: Rs. 229.

Export Quota

	Season	Crop Basis Lbs.	Percentage	Allotment Lbs.
O. V. ..	1944-45	4,58,160	67.57	3,09,578
Glenvans ..	1944-45	1,40,164	67.57	94,708
* O. V. ..	1945-46	4,58,160	71.08	3,25,660
Glenvans ..	1945-46	1,40,164	71.08	99,628
* O. V. ..	1946-47		60%	2,67,946
Glenvans ..	1946-47		60%	79,202

*Excluding Low Producing Allowance.

Transfer, Details of: Common Transfer Form. Company accepts Vernacular Signatures on Transfer deeds in the usual course with attestation by a Magistrate. Shares can be registered in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Rs. 2-8 per deed (for shares), Re. 1-8 per deed for Debentures. Fee for **Split Certificate:** As. 8 per split.

Fee for New Certificate: As. 8 per certificate. Fee for **Certification of Transfer deed:** As. 8 per deed.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in March/April every year. One vote per share. **Date of Annual Accounts and Dividend:** Accounts are closed annually as at 31st October. Dividends payable less Tax.

Objects and Activities: The Estates are situated at Ouchterlony Valley Village, Gudalur Tatuk, Nilgiri Dt., at an elevation of 3,000/5,000 feet above mean sea level. The main cultivation is Tea and Coffee with Cardamoms over a small area.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	... 6,48,660	Gross Block	...13,99,785
Debentures	... 3,68,300	*Less* Depreciation	... 83,762
Debenture Redemption Reserve	4,00,000	Net Block	...13,16,023
Provision for Dearness Allowance	1,00,000	Liquid Assets	... 6,71,703
Sundry Liabilities	1,38,790		
Profit & Loss A/c....	3,31,976		
Total	...19,87,726	Total	...19,87,726

Analysis of Working. *Year ends 31st October.*

		1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	3,41,400	3,41,400	3,41,400	3,41,400	6,47,760	6,48,660
Debenture	Rs.	6,00,000	5,30,000	5,06,400	4,60,200	4,16,400	3,68,300
Acreage: Tea	...	985	985	985	985	1,391	1,391
Do. Coffee in Bearing	Rs.	2,062	2,062	2,062	2,062	2,950	2,950
Outturn in lbs.: Tea	...	357,124	4,51,118	4,94,283	5,17,257	† 6,36,045	*7,64,444
Do. in cwts.: Coffee	...	10,947	6,510	10,733	4,056	8,589	3,050
Do. in lbs. Cardamom	...	...	...	...	1,575	5,840	7,867
Do. in lbs. per acre: Tea	...	362·6	458	502	525	457	550
Do. in cwts. per acre: Coffee	...	5·31	3·15	5·2	2	3	1·1
F.O.B. cost of Tea per lb.	cts. ...	38·59	34·04	38·88	47·73	...	...
Do. Coffee per cwt.	„ ...	24·98	27·75	28·3	66·64	...	...
Avrge. nett price realised per lb. Tea	„ ...	56·61	67·21	66·86	89·05	86.16	96·32
Do. per cwt. Coffee	„ ...	38·17	...	51·12	92·62	84.16	70·09
Profit for the year	Rs.	1,35,699	1,29,431	** 2,63,027	† 3,12,547	3,70,860	1,33,376
Depreciation	Rs.	10,161	11,938	12,749	15,123	15,257	14,443
Amount transferred to:							
Reserve Fund	Rs.	...	...		...	Nil	Nil.
Debenture Redemption Reserve	Rs.	1,00,000	1,00,000	1,00,000	1,00,000	Nil	Nil.
Dividend Ordy.	Rs.	...	...	1,02,420	1,70,700	1,62,165	1,62,165
Do. Rate % p.a.	...	...	...	30	50	25	25
Carried Forward	Rs.	81,702	99,195	1,47,057	1,28,904	2,59,599	1,69,811
Prices of Shares: Highest	Rs.	2 1/16	3 1/4	10 3/4	16	18 3/4	12 3/8
Lowest	Rs.	1 9/16	2 1/16	2 7/16	9 1/4	10	8 1/4
Debs.	Rs.	...	..	..	107½/103	103½/103	102/102

** Less Rs. 37,000 for Reserve for Taxation and Rs. 60,000 for Reserve for Dearness allowance to staff and labour.
‡ Less Rs. 60,000 Reserve for Taxation and Rs. 1,00,000 Debenture Redemption Reserve.
† Made Tea: 636,045, Green Leaf: 123,810

N.B.—Provision made for Taxation: 1940 Rs. 9,215; 1941 Rs. 28,000; 1942 Rs. 37,000; 1943 Rs. 60,000; 1944 Rs. 38,000. 1945: Rs. 61,000. * Made Tea

THE PAMBA VALLEY ESTATES, LTD.

FOUNDED in 1942 in TRAVANCORE. **Directors:** S. Chattanatha Karayalar, M.A., B.L., A. T. Rajan, M.A., I.C.S. (*Retd.*), A. Gopal Rau, A. Lakshmana Rau, M. K. Thomas, (*Ex-officio*). **Directors' Qualification:** Shares of the nominal value of Rs. 2,500. **Managing Agents:** M. K. Thomas & Co., Ltd. **Managing Agents' Remuneration:** (a) A monthly allowance of Rs. 200. (b) A commission of 7½% on the nett profits, subject to a minimum of Rs. 1,000 in any year where there is no profit. (c) ten years. **Auditors:** O. Thomas, B.COM., Chengannoor. **Registered Office:** Barton Hill Junction, Trivandrum. **Estate Office:** Pamba Valley Group, Ranny.

CAPITAL: Authorised: Rs. 5,00,000. Rs. 2,50,000 in 25,000 6% Travancore Income-tax free Preference shares of Rs. 10 each and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed & Paid-up:** Rs. 2,75,000. Rs. 1,00,000 in 10,000 6% Travancore Income-tax free Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 1,75,000 in 17,500 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares are entitled to a fixed cumulative dividend of 6% per annum, free of Income-tax in Travancore and have priority right in regard to repayment of capital and arrears of dividend, whether declared or not, in the event of winding-up, but have no further right to participate in the profits or assets. In January, 1943, the Issued, Subscribed and Paid-up Capital was increased from Rs. 2,00,000 to Rs. 2,75,000 by the issue of 7,500 New Ordinary shares of Rs. 10 each which were offered as fully paid-up at par ratably to the existing shareholders. **Debentures:** *Nil.*

Acreage: Rubber (mature): 230; Rubber (immature): 13; Tea: 30; Arecanut, Cocoanut and Pepper: 35. Total: 308.

Capitalisation at par per planted acre: Rs. 892.

Estimate for 1946: Rubber: 53,000 lbs.; Tea: 4,500 lbs. **Export Quota for 1944-45:** Standard Assessment:

PAMBA VALLEY ESTATES, LTD.—(*Contd.*)

Tea: 13,500; Rubber: No allotment.

Transfer, Details of: Common Form. Shares can be registered in joint names as "Either or Survivor." Vernacular signature accepted in the usual course. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per scrip. **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every share, Preference or Ordinary held.

Accounts closed annually as at 31st December and submitted in May/June. **Meeting** in June. Transfer Books are Closed in June.

Objects and Activities: The Company owns the Estates of Madatharuvi, and Pulikaman situated in Central Travancore, on the banks of the River Pamba, as well as the Estates of Kannampally and Anthar which lie adjacent to the abovesaid estates.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	2,75,000	Gross Block ...	2,66,673
Sundry Liabilities ...	1,963	*Less* Depreciation	6,742
Profit & Loss A/c. ...	20,115		
		Net Block ...	2,59,931
		Liquid Assets ...	37,147
Total ...	2,97,078	Total ...	2,97,078

Analysis of Working. *Year ends 31st December.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ...	2,75,000	2,75,000	2,75,000
Outturn in lbs. Rubber ...	47,727	53,738	52,105
Do. Tea ...	3,990	2,539	4,838
Outturn per acre Rubber ...	196	221	214
Do. Tea ...	133	85	161
Average price realised in cents per lb. Rubber ...	70·23	77·04	91·65
Do. Tea ...	62·1	52·05	89·41
Profit for the year ...	9,684	15,221	18,136
Depreciation ...	326	463	575
Dividend (Pref.) ...	6,000	6,427	6,000
Do, (Ordy,) ...	...	10,500	10,500
Do. Rate % p.a. ...	6	6	6
Carried Forward ...	1,910	1978	3,614
Prices of Shares { Highest ...	15	10¼	7⅛
{ Lowest ...	10	6	5¾
Pref. ...	11-10⅜	10½-10⅜	10-10

PANCHURA ESTATES, LIMITED.

FOUNDED in 1943 at NILGIRIS. **Directors:** Kantilal Mayachand Mehta (*Managing Director*), Bernard Thomas Randall, J. Yesuthasen, P. T. Gnanasiromani, A. G. S. Raju. **Directors' Qualifications:** Shares of the nominal value of Rs. 1,000. **Managing Director:** Kantilal Mayachand Mehta. **Terms of Management:** (*a*) Period of 20 years. (*b*) An office allowance of Rs. 50 per month. (*c*) 5% on the net profits. **Secretaries:** Thasen & Co., Ltd., Coonoor. **Auditors:** U. R. Ganapati & Co. **Registered Office:** Mount Road, Coonoor, R.S. The Nilgiris.

CAPITAL: Authorised: Rs. 3,00,000 in 3,00,000 shares of Re. 1 each. **Issued, Subscribed & Paid-up:** Rs. 1,50,000 in 1,50,000 shares of Re. 1 each fully paid-up. **Capitalisation:** at par per Planted Acre: Rs. 507.

Acreage: Tea (in full bearing): 52; Coffee (Robusta, in full bearing) 120; (Robusta, 1 to 4 years old): 124.69; Oranges: 17; Wet Lands: 9; Reserve Forest and Bamboo Land: 136.53. Total: 459.22 Acres.

Estimate for 1946-47: Coffee: 2,200 Bls. **Tea:** 1,35,000 lbs. green leaf. **Export Quota:** Total crop basis: 26,408 lbs.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** As. 8. **Voting Rights:** On a show of hands one vote. On a poll, one vote for each share held. **Year ends:** 30th June. **Closure of Transfer Books:** August. **Meeting:** August.

Objects and Activities: The Company was formed to acquire the group of Tea, Coffee and Orange Estates known as Panchura Group (Panchura, Gadbrook, and Mukatie Estates) all situated in the Nelliyalam Village, Gudalur Wynad Taluk, Nilgiris, at an elevation of 3,500 feet above mean sea level.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	1,50,000	Gross Block ...	1,28,924
Sundry Liabilities ...	2,541	*Less* Depreciation ...	881
Profit & Loss A/c. ...	30,712		
		Net Block ...	1,28,043
		Liquid Assets ...	23,562
		Cash ...	25,648
Total ...	1,83,253	Total ...	1,83,253

Analysis of Working. *Year ends 30th June*

			1944	1945	1946
Paid up Capital	Rs.	...	150,000	1,50,000	1,50,000
Acreage Coffee	...	...	244·6	244·6	244·6
Tea	...	...	52	52	52
Outturn Coffee	cwts.	...	709	*2,256	* 4,172
Tea	lbs.	...	25,583	22,634	34,667
Outturn per acre Coffee	cwts.	...	3	* 9	* 17
Tea	lb.	...	532	435	667
All-in-Cost per lb. Coffee	As.	...	5·45	...	...
Tea	"	...	6·25	...	...
Av. Sale Price Realized: Coffee cwt.	Rs.	...	78	...	...
Tea per lb. in	As.	...	9	0-9-7	
Depreciation	Rs.	...	...	133	747
Profit for the year	"	...	27,343	11,037	19,081
Dividend Ordy.	"	...	18,000	7,500	9,375
Do. Rate % p.a.	"	...	12	5	6¼
Carried forward	"	...	9,343	12,880	21,337
Prices of Shares Highest	"	...	1/15/-	1-5	...
Prices of Shares Lowest	"	...	1/1/6	1-0¼	...

* Bushels

THE PAREEKANNI TRAVANCORE RUBBER CO., LTD.

Directors: F.A Waldock, G.C. Beaumont, D.F. Ewen, and W. E. Keell. **Agents and Secretaries**: M/s. Cumberbatch & Co. **Registered Office**: Ambewatte House, Slave Island, Colombo. **Auditors**: M/s. Duncum, Watkins, Ford & Co., Chartered Accountants.

CAPITAL: **Authorised**: Rs. 6,00,000 divided into 117,750 Ordinary shares of Rs. 5 each and 2,250, 10% Participating Cumulative Preference shares of Rs. 5 each. **Issued**: Rs. 4,54,645 divided into 90,000 Ordinary shares of Rs. 5 each fully paid and 929, 10% Participating Cumulative Pref. shares of Rs. 5 each fully paid.

Estimate for 1946: The Estimates for the new season have been based on a crop of 1,30,000 lbs. of Rubber to be harvested at a cost of 36.81 cents per lb. **Standard Assessment for 1945**: 1,47,813 lbs.

Acreage:

	Acres.
Rubber in bearing	534½
Rubber replanted in 1941	30
Rubber planted in 1943	50
Rubber planted in 1944	50
Coconuts planted in 1945	62
Coconuts	35
Cashewnuts	45
Jungle containing some pepper vines	73½
Paddy Fields, Buildings, etc.	9
Reserve	58
Total	885

Capitalization at par per planted acre: Rs. 610.

Transfer, Details of: Common Form. Joint Holdings are acceptable, Re. "Either or Survivor" clause survivor retains right. Both signatures are necessary. **Registration Fee**: Rs. 2-8-0. **Fee for Split** or **New Certificate**: Cts. 50. **Fee** for **Duplication**: *Nil*. **Fee for transmission**: Rs. 2-8-0. **Fee for Registration of Documents**: *Nil*.

Closure of Transfer Books: 7 days before General Meeting. **Accounts** made up to 31st Dec. and submitted in April/May. **Dividends** paid less income-tax.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	4,54,645	Block A/c. (Net)	3,92,383
General Reserve	42,045	Liquid Assets	2,22,695
Sundry Liabilities.	48,909		
Profit & Loss A/c.	69,479		
Total	6,15,078	Total	6,15,078

Analysis of Working. *Year ends 31st Dec.*

		1944	1945
Paid-up Capital	Rs.	4,54,645	4,54,645
Reserve Fund	"	28,612	42,045
Other Funds	"	72.000	1,818
Acreage: Rubber	...	664	726
Outturn: Rubber	lbs.	1,45,490	1,24,600
Outturn per acre Rubber	"	219	172
All-in-cost per lb. Rubber	cts.	28·01	33·86
Average sale price realised per lb. Rubber	"	83·93	89·52
Capital Expenditure	Rs.	41,606	9,657
Profit for the year	"	81,237	61,488
Depreciation	"	2,344	2,222
Taxation	"	* 14,000	† 10,000
Amount transferred to: Reserve Fund	"	20,000	20,000
Dividend Pref.	"	464	464
do. Ordy.	"	36,189	36,189
do. Rate % p. a.	...	8	8
Carried Forward	Rs.	7,657	3,875

* Amount reserved for 1943 and 1944. † Reserve.

THE PARKSIDE (NEILGHERRY HILLS) ESTATES CO., LTD.

FOUNDED in 1924 at COLOMBO. **Directors:** H. S. Cameron, E. C. Scott, A. F. Patterson. **Directors' Qualifications:** 100 shares. **Agents and Secretaries:** Lewis Brown & Co., Ltd., Colombo. **Auditors:** Duncum, Watkins, Ford & Co. **Registered Office:** "Inveresk House," McCallum Road, Colombo.

CAPITAL: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued & Paid-up:** Rs. 6,76,800 in 67,680 shares of Rs. 10 each fully paid-up. **Debentures:** *Nil.* **Capitalization:** at par per Planted Acre: Rs. 1,072.

Acreage:

	Acres
Tea in Bearing	631·39
Fuel Trees	50·53
Buildings, Road, Jungle & Waste	48·20
Total ...	730·12

Estimates for 1945-46 Crop: Tea 470,000 lbs. to cost 62.75 cents per lb.

Transfer, Details of. Common Form. Ceylon Stamp Duty of 1% is payable. Transfers in the names of two or more joint holders allowed but "Either or Survivor" clause not allowed. **Registration:** Rs. 2.50 per deed. **Fee for New Certificate:** 50 cts. per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days, annually immediately before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 30th June and submitted in September. Dividends paid *less* Income-tax.

Objects and Activities: The Estates are situated at Nilgiris, South India at an elevation of 3,000-6,000 feet above mean sea level where Tea is cultivated.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	6,76,800	Block A/c Net ...	8,61,392
Premium A/c. ...	1,63,700	Liquid Assets ...	5,72,796
Extension Reserve	20,891		
General Reserve ...	3,05,118		
Sundry Liabilities ...	1,20,081		
Profit & Loss A/c. ..	1,47,598		
Total ...	14,34,188	Total ...	14,34,188

Analysis of Working. *Year ends 30th June.*

		1939	1940	1941	1912	1943	1944	1945
Paid up Capital	Rs.	6,76,800	6,76,800	6,76,800	6,76,800	6,76,800	6,76,800	6,76,800
General Reserve	"	75,535	1,09,313	1,46,314	1,62,000	1,73,000	1,88,000	3,05,118
Acreage in Bearing Tea	...	614·32	614·32	614·32	614·32	614·32	614·32	631·39
Do. Coffee	...	94	94	94	102·5	102·5	102·5	Nil.
Ou tturn in lbs. Tea	...	406,880	413,510	463,366	392,102	434,457	467,839	5,14,199
Do. in lbs. per acre Tea.		662	673	755	639	707·21	762	815
Do. in Bushels Coffee	...	1,004	2,647	1,153	2,215	1,132	2,696	...
Do. per acre Coffee	...	10·66	28·16	12·26	21·7	11·04	26	...
Cost of Production per lb. Tea in cents	...	44·55	41·20	48·90	44·34	48·03	54·40	63·51
Cost of Production per Bushel Coffee	Rs.	8·81	5·03	12·87	7·43	18·54	12·46	...
Average price realised per lb. Tea in cents	...	71·74	80·75	84·70	85·63	91·96	100·01	100·01
Average price realised per Bushel: Coffee	Rs.	7·81	7·34	10·89	9·04	21·45	* 18·53	
Capital Expenditure	"	9,462	11,520	12,523	17,425	8,34,310	26,942	3,560
Profit for the Year	"	94,198	1,60,250	1,47,920	1,64,876	19,990	1,99,880	2,12,780
Depreciation	"	19,636	18,232	19,086	21,804	19,143	21,879	18,651
Amount Transferred to:								
General Reserve	Rs.	15,000	25,000	25,000	9,186	...	15,000	Nil.
Other Reserves	"	3,931	19,147	8,500	35,839	29,924	7,563	Nil.
Dividend	"	67,680	84,600	1,01,520	1,01,520	1,01,520	185,360	1,69,200
Do. Rate % p.a.	...	10	12½	15	15	15	20	25
Carried Forward	Rs.	7,731	21,002	14,816	11,344	17,521	7,023	12,238
Prices of Shares: Highest	"	13¾	15¼	16¼	19	28¾	25	27½
Prices of Shares: Lowest	"	12½	13¾	15⅝	12½	19¼	21	22½

* Approximate.

Notes—The proposed sale of the Coffee areas and some 260 acres of undeveloped land referred to in the Chairman's statement last year, was completed during the year under report.

THE PAYANNUR PLANTATIONS, LTD.

FOUNDED in 1944 at MADRAS. **Directors:** Messrs. K. V. Thomas, Dr. T. S. Duraiswamy, A. V. John, A. S. Padmanabhan and V. Chandy Itty. **Directors' Qualification & Remuneration:** The holding in his own name of shares of either description to the nominal value of Rs. 1,000. Every Director shall be paid a sum not exceeding Rs. 25 for every meeting plus Travelling allowance. **Managing Agents:** The Oriental Trades, Ltd., Kottayam. **Managing Agents' Remuneration:** A commission of 7½% on the net profits and an Office Allowance of Rs. 200 per mensem, which shall be increased from time to time by Annas 8 per mensem for every acre of land brought under planting by the Company in future. **Registered Office:** 3-A, Errabalu Chetty Street,

G.T., Madras. **Auditors:** M. S. Krishnaswamy & Jagannathan, Madras.

CAPITAL: Authorised: Rs. 15,00,000 divided into 6,25,000 Ordinary shares of Rs. 2 each and 25,000 7% Cumulative Preference shares of Rs. 10 each. **Present Issue:** 70,000 Ordinary shares of Rs. 2 each with 600 6½% Tax-free Debentures of Rs. 100 each. The Debentures are to be redeemed over a period of ten years from 31st December, 1945. They are non-redeemable till 31st December, 1947 but are redeemable on or before 31st December, 1955. The payment of interest will be made, first of interest accrued from allotment till 30th June, 1944 in July 1944 and thereafter half-yearly in the months of January and July. Towards amortization a sinking fund will be created to which it is proposed to contribute annually a sum of not less than Rs. 5,000 commencing from 1945. The Debentures will be secured as a first charge on all the immovable properties of the Company.

PAYANNUR PLANTATIONS, LTD.—(*Contd.*)

Acreage: Cashew 200 acres; Lemon Grass Oil 200 acres; Pepper 15 acres; Arecanut 5 acres; Tapioca 100 acres; Ginger 25 acres; Reserve Forest 2,266 acres; Total: 2,811 acres. **Capitalization at par per planted acre:** Rs. 257 including Debentures.

Voting Rights: One vote on a show of hands and on a poll, one vote for every share of any class.

Objects and Activities: The Estates are situated on the foothills of the Western Ghats at Aravanchal, about 9 miles to the east of Payannur, South Indian Railway. The object of the Company is to embark on a systematic cultivation of the major plantation crops such as rubber and coffee and to benefit by the low capitalization and the consequently better profits that should result on this effort. The planting of tapioca and ginger, fruit farming, growing of spices, including pepper, Areca palms and Lemon Grass will also be undertaken by the Company.

THE PEERMADE PLANTATIONS, LTD.

FOUNDED in 1943 at TRAVANCORE. **Directors:** K. V. Thomas (*Chairman*), P. A. K. Tharakan, T. K. Oommen, B.A., M. S. Ganesa Iyer, Jose A. Kallivayalil. **Directors' Qualification:** Shares of the nominal value of Rs. 1,000. **Managing Agents:** High Range Planters, Ltd., Peruvanthanam, Peermade, Travancore. **Managing Agents' Remuneration:** (1) A monthly office allowance of a sum calculated at the rate of 8 annas per every planted acre subject to minimum of Rs. 200. (2) 7½% of the net profits in such year as the Company declares and pays a dividend of at least 5%. **Auditor:** V. K. Cheriyan, B.COM. (Bom.), Kottayam. **Registered Office:** Peruvanthanam, Mundakayam, Travancore.

CAPITAL: Authorised: Rs. 10,00,000 in 5,00,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and, Paid-up:** Rs. 2,50,000 in 1,25,000 Ordinary shares of Rs. 2 each fully paid-up. **Debentures:** *Nil.*

Capitalization at par per cultivated acre: Rs. 753.

Acreage: Tea in full bearing 72 acres, Rubber Mature 35 acres, Cardamoms Mature 215 acres, Other Crops 10 acres, Reserve Land: 1,015 acres. Total: 1,347 acres.

Estimate for 1944-45: Rubber 8,971 lbs.; Tea 17,424 lbs.; Cardamom 6,193 lbs. **Export Quota for 1946-47:** 14,712 lbs. Tea (First Allotment).

Crop for the year 1945-46: Rubber, 9,109 lbs.; Tea (Green Leaf), 67,520 lbs.; Cardamoms, 4,226 lbs.

Transfer, Details of: Common Transfer Form. Shares can be registered with "Either or Survivor" clause. Vernacular signatures are not acceptable. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** As. 8. **Accounts:** Closed yearly as at 31st March. **Voting Rights:** On a show of hands every member present shall have one vote. On a poll every member shall have one vote for every share held by him. **Meeting** in July.

Objects and Activities: The Company has been formed to purchase the Mekkunnam Tea Estate, the Glenrock Cardamom Estate and Nedunthanam Rubber Estate in Travancore and the Shemnode Estate in the Malabar District.

Balance Sheet as on 31st March, 1946.

		Rs.			Rs.
Capital	..	2,50,000	Gross Block	...	2,13 063
Sundry Liabilities		10,323	*Less* Depreciation		552
Profit & Loss A/c.		1,178*			
			Net Block	...	2,12,511
			Liquid Assets	...	48,990
Total	..	2,61,501	Total	...	2,61,501

Analysis of Working. *Year ends 31st March.*

			1944	1945	1946
Paid up Capital		Rs.	2,50,000	2,50,000	2,50,000
Acreage	Rubber	...	35	35	35
	Tea	...	72	72	72
	Cardamom	...	215	215	215
Outturn	Rubber	lbs.	9,219	8,358	9,109
	Tea	"	15,910	17,449	‡ 67,520
	Cardamom	lbs.	5,500	6,198	4,226
Outturn per acre	Rubber	lbs.	263	239	260
	Tea	lb.	221	242	‡ 938
	Cardamom	lb.	26	28	20
Capital Expenditure		Rs.	14,723	1,451	...
Profit for the year		"	353	* 4,250	5,075
Depreciation		"	65	Nil	648
Carried forward		"	353	8 897	1,178
Prices of Shares:	Highest	"	2-4-0	1-0	...
	Lowest	"	0-14	0-13	...

* Loss. ‡ Green Leaf.

THE PEERMADE TEA CO., LTD.

FOUNDED in 1938 at ALLEPPEY. **Directors:** J. S. Wilkie (*Chairman*), J. M. Wilkie, W. Grant. **Directors' Qualifications:** 50 shares. **Terms of Managing Agency:** Rs. 350 per mensem and 1% commission on Produce Sales. Term: 10 years from 1939. **Secretaries:** Aspinwall & Co. (Travancore), Ltd., Alleppey. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Alleppey. Estate **Office:** Fairfield P.O., Peermade.

CAPITAL: Authorised, Issued and Subscribed: Rs. 10,00,000. Rs. 8,50,000 in 85,000 Ordinary shares of Rs. 10 each fully paid, and Rs. 1,50,000 in 1,500 6%

PEERMADE TEA CO., LTD.—*(Contd.)*

Cumulative Preference shares of Rs. 100 each fully paid carrying preferential claim to interest and repayment of capital. **Debentures:** *Nil.* (Rs. 65,000 in 650 8% Debentures of Rs. 100 each which were outstanding as at 31st December, 1940, were redeemed in 1941). **Capitalisation:** At par per Planted Acre: Rs. 643.

Acreage:

		Acres.
Tea in Bearing	...	1,556·58
Fuel Clearings	...	504·39
Seed Bearers	...	7·65
Tung Oil	...	1·85
Nurseries	...	1·12
Roads, Building Sites, etc.	...	74·05
Swamps, Streams, Rocks, etc.		107·82
Reserve Land	...	668·49
Total	...	2,921·95

Standard Assessment: 1,267,322 lbs. Tea. **Estimate for 1946:** 13,50,000 lbs. Tea. **Quota for 1944-45:** 67.57% of B.C.B. **Quota for 1945-46:** Interim Allotment 50% of B.C.B.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular Signatures are accepted in the usual course. **Registration:** Rs. 2 per transfer deed. Re. 1 payable by applicant for **New Certificate.** Fee for Registration of Probate, Proof of Marriage, Proof of Death in joint holdings, Power-of-Attorney or Distringas: *Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for fourteen days before the Annual General Meeting. One vote for every share.

Date of Annual Accounts and Dividends: Accounts made upto 31st December and submitted in June-July. **Dividends** paid free of Income-tax.

Objects and Activities: The Estate is situated at Peermade, at an elevation of about 3,000 feet above mean sea level. The main cultivation is Tea.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...10,00,000	Gross Block,	...16,84,585
Reserve Fund	... 5,00,000	*Less* Depreciation	... 7,96,796
Sundry Liabilities	5,67,842		
Profit & Loss A/c.	4,28,268	Net Block	... 8,87,789
		Liquid Assets	.. 16,08,321
Total	.. 24,96,110	Total	..24,96,110

Analysis of Working. *Year ends 31st Decr.*

		1941	1942	1943	1944	1945
Paid up Capital ...	Rs.	10,10,000	10,00,000	10,00,000	10,00,000	10,00,000
Acreage in Bearing: Tea...	...	1,557	1,557	1,557	1,557	1,557
Outturn in lbs. ...	...	1,113,041	13,24,000	13,22,500	12,41,200	1,500,100
Do. per Acre in lbs. ...	...	715	850	843	797	964
All-in-cost per lb. in cents	...	46·49	43·05	59·65	77·68	72·19
Average sale price per lb. in annas	...	10·9	11·5	14.2	15·5	16·1
Profit for the Year ...	Rs.	2,87,036	4,00,142	3,99,942	2,67,447	4,87'871
Depreciation ...	"	40,127	27,841	11,629	12,508	12,610
Amount transferred to:						
General Reserves	"	...	...	...	...	Nil.
Other Reserves	"	...	...		..	Nil.
*Dividends ...	"	2,42,750	3,82,500	3,82,500	2,42,750	4,40,000
Do. Rate % p.a. Ordy.	...	27½	45	45	27½	50
Carried Forward ...	Rs.	82,116	90,757	99,200	1,00,986	1,73,267
Prices of Shares: Highest & Lowest — Ordinary	Rs.	33¾-23	41½-28¾	55-40	54¾-48½	51½-45
Prices of Shares: Highest & Lowest — Preference	"	118	118 N.	130-121½	133½-130	150/127½

* Figure includes Preference dividend also.

The following table gives the details of the previous working of the Company from 1930 to 1938.

Year.	Acreage of Tea in Bearing	Crop in lbs.	Yield per acre in lbs.	All-in-cost per lb.	Sale price per lb.	Capital issued. Ordy.	Capital issued. Pref.	Capital issued. Debs.	Net profits after providing Depreciation.	Dividends. Ordy.	Dividends. Pref.	Deb. Interest paid.
Decr. 31st				Cents.	Annas.	Rs.	Rs.	Rs.	Rs.	%	%	%
1930	1,229	910,000	740	50·68	9·83	8,50,000	1,50,000	...	1,19,589	5	6	...
1931	1,418	958,000	682	38·88	7·16	8,50,000	1,50,000	65,000	74,416	5	6	8
1932	1,468	1,156,700	818	33·57	5·33	8,50,000	1,50,000	65,000	2,025	2½	6	8
1933	1,496	992,600	676	37·63	9·08	8,50,000	1,50,000	65,000	1,92,077	17½	6	8
1934	1,557	898,072	601	42·94	9·00	8,50,000	1,50,000	65,000	1,85,066	15	6	8
1935	1,557	918,311	587	40·44	8·83	8,50,000	1,50,000	65,000	1,46,857	15	6	8
1936	1,557	896,189	576	41·87	9·25	8,50,000	1,50,000	65,000	1,47,126	15	6	8
1937	1,557	915,865	588	44·53	10·41	8,50,000	1,50,000	65,000	1,96,099	20	6	8
1938	1,557	929,200	597	44·19	9·08	8,50,000	1,50,000	65,000	1,71,592	17½	6	8

THE PENINSULAR PLANTATIONS, LTD.

FOUNDED in 1937 at TRIVANDRUM. **Directors:** R. Vaithialingam Pillay, B.A., B.L., S. Ramasubramania Aiyar. **Mg. Directors:** S. Narayana Sarma, James Fletcher, B.A., LL.B., M.L., and P. Raman Pillai. **Directors' Qualifications:** 200 shares. **Managing Director:** S. Ramasubramania Aiyar. **Managing Director's Salary:** Rs. 1,000 per month. **Registered Office:** Trivandrum. **Auditor:** K. Venkatachalam Aiyar, B.A., G.D.A.

CAPITAL: Authorised: Issued, Subscribed and Paid-up: Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid-up. **Debentures:** *Nil.* **Capitalization at par per Planted Acre:** Rs. 543.

Acreage:		Acres.
Cardamoms	..	565.00
Rubber Mature	..	316.04
Rubber Immature	..	180.00
Cocoanuts	..	42.00
Cashewnut, etc.	..	75.00
Cleared area for rubber planting	..	25.00
Reserve	..	29.80
Total	..	1232.84

Estimate for 1946-47: Rubber: 150,000 lbs., Cardamoms: 40,000 lbs. **Quota Allotted:** *Nil.*

Transfer, Details of: Common Transfer Form. Travancore Share Transfer Stamps should be affixed. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per transfer. A fee of As. 8 is payable by applicant for every New Certificate.

Closure of Transfer Books: The Transfer Books are usually closed for 14 days after the Annual General Meeting. **Voting Rights:** One vote for every share. **Date of Accounts:** Accounts are closed annually as at the last day of February. **Dividends** are payable free of Travancore Income-tax only.

Objects and Activities: The Estates of the Company known as Gudampara Estate (elevation 4,200 feet above mean sea level) and Kanthimathy Estate are situated in Travancore State. The main cultivation in the former is Cardamom; and in the latter Rubber, also Cocoanut and Cashewnut.

Balance Sheet as on 28th February, 1945.

	Rs.		Rs.
Capital ...	6,00,000	**Gross Block**	**5,50,562**
Reserve for Doubtful Debts	500	*Less* **Depreciation**	**2,878**
Sundry Liabilities.	20,823	**Net Block**	**5,47,684**
Profit & Loss A/c.	77,853	**Liquid Assets**	**83,953**
		Cash	**67,539**
Total ...	6,99,176	Total	**6,99,176**

Analysis of Working. *Year ends last day of February.*

		1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Acreage : Rubber	...	321	321	321	321	421	496
Do. Cardamom	...	570	565	565	565	565	565
Outturn in lbs. Rubber	...	50,323	55,375	64,231	65,028	85,463	1,08,248
Do. Cardamom	...	30,236	6,119	15,559	20,157	36,122	73,781
Cost of Production p. lb. Rubber in cts.		13·7	13	10·8	15·89	30·68	34·34
Do. do. Cardamom in As.		8	29·4	13·5	12	10	8·3
Average price realised p. lb. Rubr. in cts.		21	50	54	67	70·85	81·44
Do. do. Cardamom	Rs.	1/3	1/13½	1/14¼	2/14¼	1–4	1/4½
Profit for the year	"	15,528†	3,379	24,273	61,631	45,980	76,242
Depreciation	"	319	315	315	438	438	595
Dividend	"	15,000	..	30,000	52,500	45,000	60,000
Do. Rate % p.a.	...	2½	...	5	8¾	7½	10
Carried Forward	Rs.	3,317	6,382	340	4,078	1,610	12,875
Prices of Shares: Highest	Rs.	$4\frac{7}{16}$	$6\frac{3}{16}$	11¼	12	11⅞	10
Prices of Shares: Lowest	"	$3\frac{1}{16}$	$3\frac{3}{16}$	3¼	9	7¼	7⅜

† After writing off Rs. 3,895 for Preliminary Expenses, Brokerage and Commission.

THE PERIA KARAMALAI TEA & PRODUCE CO., LTD.

FOUNDED in 1913 at CALICUT. **Directors:** G. H. Waters, E. W. Simcock, W. K. M. Langley, C.B.E., J. S. Wilkie. **Directors' Qualifications:** 250 shares. **Mg. Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., London, E.C. 3. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Genl. Manager:** G. H. Waters. **Registered Office:** Calicut, Malabar.

CAPITAL: Authorised, Issued and Subscribed: Rs. 17,38,462-8 in 231,795 Ordinary shares of Rs. 7-8 each fully paid-up. The Ordinary Issued Capital of the Company was increased in September, 1926 to Rs. 5,32,500 by its amalgamation with Oosimalai Plantations, Ltd., and in November, 1926 to Rs. 8,32,500, by the issue of 20,000 Five years' Non-participating shares of Rs. 15. These Non-participating shares ranked for dividend from 31st December, 1932. In August, 1939 the authorised capital was reduced from Rs. 13,32,500 to Rs. 8,32,500 by the cancellation of 5,000 7% Preference shares of Rs. 100 each and the 55,265 Ordinary shares (Issued and Subscribed), of Rs. 15 each fully paid-up were subdivided into 110,530 Ordinary shares of Rs. 7-8 each fully paid-up. The Authorised Capital was then increased from Rs. 8,32,500 to Rs. 12,43,462-8 by the

PERIA KARAMALAI TEA & PRODUCE CO., LTD.—(*Contd.*)

creation of 54,795 New Ordinary shares of Rs. 7-8 each. A sum of Rs. 4,14,487-8 being part of the undistributed profits of the Company standing to the credit of the Reserve Fund was capitalised into 55,265 Ordinary shares of Rs. 7-8 each and were distributed as fully paid-up Bonus shares (free of income-tax) among the holders, registered on 5th August, 1939, in the proportion of one Bonus Share for every two Old Ordinary shares of Rs. 7-8 each held, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. By a special Resolution passed at an Extraordinary General Meeting of the Company held on 7th July 1945, the Authorised Capital of the Company was increased from Rs. 12,43,462-8-0 to Rs. 17,38,462-8-0 by the issue of 66,000 fully paid-up shares of Rs. 7-8-0 each to take over the properties of Vellamalai Tea Co., Ltd. **Debentures**: *Nil.* **Capitalization**: At par per Planted Acre: Rs. 583.

Acreage:

		Acres.
Tea	...	2,952
Cinchona	...	29
Seed Bearers	...	8
Reserve Land	...	919
Building Sites & Roads	...	64
Waste Land	...	131
Total	..	4,103

Estimates: Estimated crop for the financial year 1945-46: Tea 25,25,000 lbs. to cost 8.64 annas per lb. f.o.b. **Allowance:** Allowance under Tea Regulation Scheme for 1945-46: Export 11.08. Internal Tea Sales Regulation has been abandoned from 1st April, 1943.

Export Quota for 1946-47: 71.85% of Basic Crop. =13,71,116 lbs.

Transfer, Details of: Common Form. The Company accepts vernacular signatures on Share Transfer deeds, in the usual course. Married women allowed on register. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 payable by applicant for New Certificate and Re. 1 for Balance Certificate. Fee for Certification of Transfer deed: Re. 1 per deed.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed 14 days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed up to 31st March and submitted in July-August. **Dividends** are paid free of income-tax.

Objects and Activities: The estates are situated at Anamalai Hills at an elevation of about 4,600 feet above mean sea level where mainly tea and in a small area cinchona also are cultivated.

Balance Sheet as on 31st March, 1945.

		Rs.			Rs.
Capital		12,43,463	Gross Block		10,26,293
General Reserve	...	3,00,000	*Less* Depreciation		7,23,734
Capital Reserve	...	15,000			
Sundry Liabilities		4,66,124	Net Block	...	3,02,559
Profit & Loss a/c.	..	2,95,570	Development	...	8,58,382
			Liquid Assets	...	9,83,446
			Cash	...	1,75,770
Total	...	23,20,157	Total	...	23,20,157

Analysis of Working. *Year ends 31st March.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	8,28,975	12,43,463	12,43,463	12,43,463	12,43,463	12,43,463	12,43,463
General Reserve	"	6,00,000	1,85,512	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Acreage: Tea	...	1,927	1,927	1,927	1,927	1,922	1,913	1,913
Do. Cinchona	...	28	28	28	28	31	29	29
Outturn in lbs. Tea	...	1,097,719	11,24,429	13,56,266	12,83,878	14,94,209	14,94,487	17,85,390
Do. Cinchona	...	27,600	14,840	11,360	6,651	6,909	1,753	5,901
Do. per acre in lbs. Tea.		570	583	704	666	777	781	933
Do. Cinchona	...	986	530	406	238	223	60	204
F.O.B. cost of Production **per lb. Tea**: in annas.		5·47	5·31	5·27	5·90	5·86	7·41	7.64
Average sale price realised **per lb. Tea** in annas.		9·51	9·74	9·21	10·28	12·88	13·78	14·78
Profit for the year	Rs.	2,79,790	2,85,064	2,93,553	3,04,585	6,28,030	5,39,635	6,86,876
Depreciation	"	41,820	43,221	47,571	49,063	49,810	49,786	50,829
Amount transferred to:								
General Reserve	Rs.	...	1,14,487	...	...	...	Nil	Nil.
Other a/cs.	"	...	...	10,000	10,000	10,000	Nil	15,000
Dividend	"	2,07,243	2,17,606	2,17,606	2,48,692	4,35,211	4,35,211	4,35,211
Do. Rate % p.a.	...	25	17½	17½	20	35	35	35
Carried Forward	Rs.	2,27,689	1,37,439	1,55,815	1,52,645	1,70,463	1,24,887	1,09,052
Prices of Shares: Highest	"	18¼	18	19¾	24½	37	33¼	33¾
Prices of Shares: Lowest	"	14½	16½	17⅝	17	24½	28½	30

N. B.—Provision made for Taxation Reserve: 1941 Rs. 60,000; 1942 Rs. 66,692; 1943 Rs. 1,69,349; 1944 Rs. 1,49,244; 1945: Rs. 2,52,500

1946: **Net Profit: Rs. 7,56,124. Dividend paid: 30%**

Notes:—An Extraordinary General Body Meeting of the Company was held on 7th July, 1945 to consider the increase of the Authorised capital of the Company from Rs. 12,43,462-8-0 divided into 1,62,795 Ordinary shares of Rs. 7-8 each to Rs. 17,38,462-8-0 divided into 2,31,795 Ordinary shares of Rs. 7-8 each by the issue of new additional 66,000 fully paid-up Ordinary shares of Rs. 7-8 each.

Another resolution was also passed to take over the properties of the Vellamalai Tea Company, Limited as on 1st April, 1945 for a consideration of 66,000 fully paid-up Ordinary shares of Rs. 7-8 each, in the Periakaramalai Tea & Produce Company, Limited.

FOUNDED in 1903 at COLOMBO. **Directors:** G. C. Beaumont, E.J.O. Richardson, D.F. Ewen, C.A. Meakim. **Directors' Qualifications:** Rs. 1,000. **Managing Agents and Secretaries:** Cumberbatch & Co., Post Box No. 38, Colombo. **Auditors:** Duncum, Watkins, Ford & Co. **Registered Office:** Ambewatte House, Slave Island, Colombo.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 9,25,000 in 92,500 Ordinary shares of Rs. 10 each and Rs. 75,000 in 7,500 8% Participating Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 5,10,000 in 51,000 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares have not yet been issued. **Debentures:** *Nil.* **Capitalization at par per planted acre:** Rs. 572.

Acreage: Total: 902½. Planted acreage: 891½, as under.

Rubber in Tapping	..	755
Rubber Replanted in 1937-1941	..	64
New Planting in 1939	..	32
Buildings and Roads	..	11
New Planting	..	40½
Total	..	902½

Estimate for 1946: 1,80,000 lbs. Rubber at a cost of 41.65 cents per lb.

Standard Assessment: 2,09,377.

Transfer, Details of: Special Form. Shares can be registered in joint names, the survivor retaining the right of ownership. **Registration:** Rs. 3.50 cents per transfer. 50 cents payable by applicant for **New Certificate.** Fee for registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney or Distringas: *Nil.*

Closure of Transfer Books: Transfer Books are usually closed annually seven days before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and submitted in April-May. Dividends are paid less income-tax.

Objects and Activities: The Company owns Pallamittam, Sarapara and Neeriamangalam Estates which are situated in North Travancore at an elevation of 100 ft. above mean sea level. The main cultivation is Rubber.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	5,10,000	Block A/c	5,43,431
General Reserve ...	46,027	Liquid Assets	2,14,489
Sundry Liabilities.	1,23,283		
Profit & Loss A/c.	78,610		
Total ...	7,57,920	Total	7,57,920

Analysis of Working. *Year ends 31st Decr.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	Rs.	5,10,000	5,10,000	5,10,000	5,10,000	5,10,000	5,10,000	5,10,000
Acreage Rubber	...	806	819	819	851	851	891	891
Outturn in lbs.	...	216,000	204,817	196,100	183,800	177,150	190,100	172,050
Do. in lbs. per acre on area in tapping	...	268	250	240	‡ 255	245	253	228
Cost of Production per lb. in cents	...	25·48	24·48	20·72	25·09	29·03	35·32	40·45
Average (net) sale price realised per lb. in cents.	...	41·94	53·98	54·61	68·52	70·77	82·24	92·50
Profit for the Year	Rs.	30,469	53,182	59,545	74,497	70,800	70,419	74,180
Depreciation	Rs.	1,576	1,491	1,409	1,333	1,260	1,192	1,178
Amount transferred to: Reserve A/c.	Rs.	5,000	12,000	8,000	15,000	18,000	14,945	15,000
Dividend	Rs.	25,500	40,800	51,000	51,000	51,000	45,900	51,000
Do. Rate % p.a.	...	5	8	10	10	10	9	10
Carried Forward	Rs.	3,936	2,777	1,913	2,266	1,093	4,058	3,610
Prices of Shares: Highest	Rs.	5¼	5¼	10	15	18	15	10
Prices of Shares: Lowest	Rs.	4	4	4½	6¾	10	9¼	8

‡ On 721 acres Rubber in tapping.

THE PERIAR VALLEY RUBBER ESTATES, LTD.

FOUNDED in 1943 at KOTTAYAM. **Directors.** Messrs. Dr. T. S. Doraswami, A. S. Padmanabhan, Kuncheria T. Marattukulam, Thomas T. Marattukulam and B. S. N. Sarma. **Directors' Qualifications:** The qualification of a Director other than *Ex-officio* Director is holding in his name shares of the nominal value of Rs. 1,000. Every Director will be paid Rs. 25 for each Board meeting attended by him. **Managing Agents:** The Indo-Commercial Agencies, Ltd. **Managing Agents' Remuneration:** The Managing Agents are entitled to Rs. 150 per month and also 7½% of the net profits of the Company and to continue in office for a period of 10 years. **Registered Office:** The Indo-Commercial Agencies, Ltd., Kottayam. **Auditors:** K. Venkatachalam Iyer, B.A., G.D.A., Trivandrum.

CAPITAL: Authorised: Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 10 each. **Issued:** 10,000 Ordy. shares of Rs. 10 each and 800 6% (Travancore Tax-free) First Mortgage Debentures of Rs. 100 each. The Debentures will be secured by a First Mortgage charge on the properties and assets of the Company and are repayable on the 1st April, 1955 with the option to the Company to repay them by annual instalments, repayments not

PERIAR VALLEY RUBBER ESTATES, LTD.— (*Contd.*)

less than 10% at a time to be exercised after 1st April, 1949. The interest is payable half-yearly on the 1st of April and the 1st of October of each year. Towards amortization of Debentures a Sinking Fund will be created to which it is proposed to contribute not less than Rs. 6,250 annually, the first instalment beginning from 1st April, 1945. The Company reserves the right to buy in the open market any or all debentures at any time at par or at a premium or at a discount as may become available for sale by holders.

Acreage: Rubber in tapping 154.60 acres; 1939 Rubber 3.00 acres; Cashew, Jack, Mango and Gardens 20.25½ acres; Reserve (Paddy) 9.19 acres; Total: 187.04½ acres. **Capitalization at par per planted acre including Debentures**: Rs. 932.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll, every member shall have one vote for every share held by him.

Objects and Activities: The Company has been formed to acquire and work the Elenjikal, Kondimattam and Chemparakal Rubber Estates, situated in North Travancore.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	86,000	Block A/c. (Net) ...	1,48,938
Debentures ...	80,000	Liquid Assets ...	25,475
Sundry Liabilities ...	7,832		
Profit & Loss A/c.	581		
Total ...	1,74,413	Total ...	1,74,413

Analysis of Working. *Year ends 31st Dec.*

		1944	1945			1944	1945
Paid up Capital	Rs.	79,625	86,000	Taxation	Rs.	...	...
Reserve Fund	„	Nil	Nil	Amount transferred to:			...
Other Funds	„	Nil	Nil	Reserve Fund	„	Nil	Nil
Acreage Rubber	„	157·60	157·60	Other Funds	„	Nil	Nil
Outturn Rubber	lbs.	...	26,017	Dividend			
Outturn per acre Rubber	„	..	165	Do. Ordy.	„	Nil	Nil
All-in Cost per lb. Rubber	As.	...	...	Do. Rate % p. a.	„	...	...
Average Sale Price realised Rubber per lb.	„	...	15	Carried Forward	„	* 5,354	581
Profit for the year	Rs.	* 5,354	5,936	Prices of Shares: Highest	„	...	...
Depreciation	„	...	...	Prices of Shares: Lowest	„	...	...

* Loss.

THE PONMUDI RUBBERS, LTD.

FOUNDED in 1943 at TRAVANCORE STATE. **Directors:** A. V. George (*Chairman*), P. J. Jacob, C. T. Thomas, T. T. Varughese and T. T. Chacko. **Directors' Qualification:** Shares of the nominal value of Rs. 1,000. **Managing Agents**: The Planters' Trust, Ltd. **Managing Agents' Remuneration:** (*a*) An office allowance of Rs. 150 per month. (*b*) 7½% of the net profits of the Company to a minimum of Rs. 1,500 per annum in the case of absence or inadequacy of profits. Term: 10 years. **Auditor:** V. K. Cheriyan, B.COM. (Bombay), Kottayam. **Registered Office**: Changanacherry.

CAPITAL: Authorised: Rs. 5,00,000 in 20,000 6½% Cum. Preference shares of Rs 10 each and 1,50,000 Ordinary shares of Rs. 2 each. **Issued and Subscribed:** Rs. 2,35,000 in 7,000 Pref. shares of Rs. 10 each fully paid-up and 82,500 Ordy. shares of Rs. 2 each fully paid-up. The Pref. shares carry a fixed Cum. Preferential dividend of 6½% per annum free of Travancore Income-tax and the right in any winding-up, to repayment of paid-up Capital and all arrears of dividend. **Debentures:** *Nil.* **Capitalization at Par per Planted Acre:** Rs. 1,715.

Acreage: Mature Rubber 1927 Planting: 120; Immature Rubber 1939 Planting: 14; Cocoanut and Arecanut: 3. Total: 137. **Estimate for 1945-46**: 45,000 lbs.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names. Vernacular signatures acceptable. **Registration Fee:** Re. 1 per deed. **Split or New Certificate:** Re. 1 per scrip. **Accounts Closed:** Yearly as at 31st July. **Voting Rights:** On a show of hands, every member present shall have one vote and on a poll one vote for every five shares held by him, either in person or by proxy. **Transfer Books are closed** for a week prior to the Annual General Meeting. **Meeting** in September.

Objects and Activities: The Company has been formed to purchase and work the Nooracre Estate about 21 miles from Trivandrum on the main Trivandrum—Ponmudy Road.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	2,35,000	Gross Block ...	2,17,883
Sundry Liabilities	4,546	*Less* Depreciation ...	850
Profit & Loss A/c.	12,147		
		Net Block ...	2,17,033
		Prely. expenses ...	8,500
		Liquid Assets ...	6,324
		Cash ...	19,836
Total ...	2,51,693	Total ...	2,51,693

Analysis of Working. *Year ends 31st July.*

		1944	1945
Paid-up Capital	Rs.	2,35,000	2,35,000
Acreage: Rubber	,,	134	134
Outturn: Rubber	lbs.	46,361	45,911
Outturn per acre	,,	400	342
All-in cost per lb. Rubber	,,	21·58	23.11
Average sale price realised per lb. Rubber	cts.	70·64	87·02
Profit for the year	Rs.	† 16,962	22,645
Depreciation	Rs.	425	425
Taxation	,,	1,200	1,025
Dividend Pref. %		$6\frac{1}{2}$	$6\frac{1}{2}$
,, Ordy.	Rs.	11,550	16,500
,, Rate % p. a.		7	10
Carried forward	Rs.	862	1,622
Prices of Shares — Highest		2	$1\frac{5}{8}$
Prices of Shares — Lowest		$1\frac{15}{16}$	$1\frac{1}{4}$

† After writing off Rs. 1,500 as part of the preliminary expenses.

THE PORTLAND RUBBER ESTATES, LTD.

FOUNDED in 1943 at MAKUT, Coorg. **Directors:** A. V. George (*Chairman*), K. Nagendra Prabhu, T. K. Alexander, M. R. Ananthanarayana Iyer, K. Gopala Pillai. **Directors' Qualifications:** Holding in their name shares to the value of Rs. 2,500. **Managing Agents:** The Planting Agencies (India), Ltd., Alleppey. **Managing Agents' Remuneration:** Rs. 850 per mensem as Office Allowance and 5% of the net profit of the Company. **Registered Office:** Makut, Coorg. **Auditors:** Hariharan & Co., Bombay.

CAPITAL: Authorised: Rs. 12,00,000 divided into 60,000 6% Cumulative Tax-free Preference shares of Rs. 10 each and 60,000 Ordinary shares of Rs. 10 each. **Issued and Paid-up:** Rs. 8,00,000. Preference shares carry Cumulative Preferential right to dividend at the rate of 6% free of British Indian Income-Tax and further enjoy the preferential right to the prior return of capital over the other classes of shares in the event of the Company going into liquidation and are also entitled to all arrears of dividend, but do not have any other right over the profits or capital of the Company. **Debenture Capital, Authorised, Issued, Subscribed and** Paid-up: Rs. 4,00,000. The debenture issue will consist of 4,000 first mortgage Debentures with rights of Bearer Bonds of Rs. 100 each, carrying 5% interest per annum tax-free, interest being payable half-yearly on the 30th June and 31st December every year. The debentures are redeemable on or before 30th June, 1954, but at the option of the Company they are liable to be redeemed before that date by annual instalments of 10%* every year commencing from 1st January, 1947, such debentures for redemption to be drawn by lots.

Acreage: Rubber Mature Budded 1,238 acres.

Estimated Crop for 1945-46: 2,50,000 lbs. Yield per acre in bearing 300 lbs. **Capitalization** at par per cultivated acre Rs. 969 including Debentures.

Voting Rights: Every share, Preference or Ordinary, entitles the holder thereof to one vote exercisable either in person or by proxy. **Year ends:** 28th Feb.

Objects and Activities: The Company was started to purchase and work the Portland Rubber Estates belonging to the Coorg Rubber Co., Ltd., situated in Coorg.

Balance Sheet as on 28th February, 1945.

	Rs.		Rs.
Capital	7,99,875	Block A/c (Net)	9,81,732
Debentures	4,00,000	Liquid Assets	2,53,008
Sundry Liabilities	10,708		
Profit & Loss A/c	24,157		
Total	12,34,740	Total	12,34,740

Analysis of Working. *Year ends 28th Feb.*

		1945
Paid up Capital	Rs.	7,99,875
Reserve Fund	,,	1,500
Other Funds	,,	Nil.
Acreage Rubber		1,238
Out-turn Rubber	lbs.	1,71,010
Rubber	,,	13·8
All in cost per lb. Rubber	cts.	...
Average Sale Price realised Rubber per lb.	As.	92·5
Coffee	cts.	
Profit for the Year	Rs.	24,157

		1945
Depreciation	Rs.	*
Taxation	,,	‡200
Amount Transfered to Reserve Fund	,,	Nil.
Other Funds	,,	Nil.
Dividend Pref.		6%
do. Ordy.	,,	Nil.
do. Rate%p.a.		...
Carried Forward	,,	157
Prices of Shares — Highest	,,	8-0
Prices of Shares — Lowest	,,	5-0

‡ Reserve. * Not written-off.

PULLANGODE RUBBER & PRODUCE CO., LTD.

FOUNDED in 1943 at British Cochin. **Directors:** W. Grant, M.L.A. (*Chairman*), E. Lefevre & A. D. Vincent. **Directors' Qualification:** Shares of the face value of Rs. 1,000. **Managing Agents:** Aspinwall & Co., Ltd., Cochin. **Managing Agents' Remuneration:** (*a*) A commission of 5% on net profits with a minimum of Rs. 250 per month in any event and (*b*) An office allowance of Rs. 500 per month. **Auditors:** Fraser & Ross, Madras. **Registered Office:** Calvetty, British Cochin, Malabar.

CAPITAL: **Authorised:** Rs. 20,00,000 in 30,000 6% Cumulative Preference shares of Rs. 10 each and 8,50,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 12,50,000 in 15,000 Cumulative Preference shares of Rs. 10 each fully paid-up and 5,50,000 Ordinary shares of Rs. 2 each fully paid-up. The Preference shares carry the right to a fixed Cumulative Preferential dividend of 6% per annum free of British Indian Income-tax and also of any agricultural or other Govt. taxes which may be levied in future and the right, in the event of any winding-up, to preferential repayment of paid-up capital and all arrears (Leasehold with 62 years to run).

Capitalization at par per Cultivated Acre: Rs. 778.

Acreage: Rubber Mature 1341.41, Rubber Budded 265.38, Reserve Land 2034.71, Total: 3641.50 acres. (leasehold with 62 years to run).

Estimate for 1945-46: 4,75,000 lbs. of Rubber.

Transfer, Details of: Common Transfer Form. Shares can be registered with "Either or Survivor" clause. Vernacular signatures acceptable. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. **Accounts:** Closed yearly as at 31st March.

Closure of Transfer Books: Seven days prior to Annual General Body Meeting. **Voting Rights:** One vote for each Ordinary share and 5 votes for each Preference share, on a poll. On a show of hands one vote only for each member.

Objects and Activities: The Company has been formed for the purpose of acquiring the leasehold rights and other property in British India of the Pullangode Rubber Company, Ltd., of London. The Estates are in the Sub-Registration District of Vandoor in South Malabar.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	12,50,000	Gross Block ..	11,75,729
Capital Reserve ...	27,792	*Less* Depreciation	
Taxation Reserve...	507	to date ...	69,293
Other Reserves	480	Net Block ...	11,06,436
Sundry Liabilities	70,212	Liquid Assets ...	2,78,742
Profit & Loss A/c.	1,95,515	Cash ...	1,59,328
Total ...	15,44,506	Total ...	15,44,506

Analysis of Working. *Year ends 31st March.*

			1944	1945	1946
Paid-up Capital	... ...	Rs.	12,50,000	12,50,000	12,50,000
Reserve Fund	... ...	"	27,792	27,792	27,792
Acreage Rubber	... ..	...	1606·79	16,06.79	1,606·79
Outturn Rubber	... ..	lbs.	4,72,000	5,04,000	4,92,000
Outturn per acre Rubber	... ..	lbs.	294	313.6	·306
All-in cost per lb. Rubber	... ...	cts.	36.52	53·81	45·81
Average sale price realised:					
Rubber per lb.	... ...	cts.	...	88·52	92·52
Estate Expenditure	...	Rs.	1,72,396	1,78,050	2,26,307
Profit for the year	... ..	"	1,19,556	1,82,909	1,84,051
Depreciation	... ...	"	16,806	17,413	11,601
Taxation	... ...	"	1,941	30,842	642
Dividend Pref. %	... ...	...	6	6	6
do Ordy.	... ...	Rs.	99,000	1,65,000	1,37,500
do Rate % p.a.	... ...	...	9	15	...
Carried Forward	... ...	Rs.	11'556	20,464	58,015
Prices of Shares: Highest	... ...	"	3 11/16	3 11/16	...
Lowest	... ...	"	2 5/8	2 11/16	...
Pref.	... ..	"	13-13⅛	13¾-13⅜	...

THE PUNALUR RUBBER & TEA ESTATES, LTD.

(*See Advertisement also*)

FOUNDED in 1943 at ALLEPPEY. **Directors:** A. V. Thomas, K. Venkataraghavan, A. P. Ninan, Mohamed Jaffar Hassan Sait. **Directors' Qualifications:** Holding in his own right shares to the nominal value of Rs. 1,000. **Managing Agents:** A. V. Thomas & Co., Ltd., Alleppey. **Managing Agents' Remuneration:** Rs. 500 per month as office allowance and 5% of the net profits as commission. **Auditors:** Messrs. Karikar & Suri. **Registered Office:** Alleppey.

CAPITAL: **Authorised:** Rs. 25,00,000 divided into 1,00,000 6% Cum. Travancore Income-tax free Pref. shares of Rs. 10 each and 7,50,000 Ordy. shares of Rs. 2 each. **Issued, Subscribed and Paid-up Capital:** Rs. 6,50,000 divided into 25,000 Preference shares of Rs. 10 each and 2,00,000 Ordinary shares of Rs. 2 each.

Acreage: Tea 250.00 acres. Rubber Mature 253. Rubber Immature 156.00 acres. Cardamoms 75.00. Coffee 40.00. Other Products 138.00. Reserve 713.50. Punalur Property 6.00. Total 1,631.50. **Capitalisation** at par per cultivated acre: Rs. 713. **Estimate for 1945-46:** Rubber: 72,000 lbs. Tea: 35,000 lbs.

Transfer, Details of: Common Form. Shares can be

registered in joint names with "Either or Survivor" clause and any one signature is sufficient. **Registration Fee:** Re. 1 per transfer. Fee for **Split** or **New Certificate:** Re. 1 for each new split certificate.

Closure of Transfer Books: Usually for one week before the Annual General Meeting. Year ends 30th June. **Voting Rights:** One vote for each share. **Date of Annual Accounts and Dividends:** Yearly as at 30th June. Preference dividend payable half-yearly free of Travancore Income-tax. Date of Meeting August/October each year.

Objects and Activities: Planting and manufacturing of Rubber Tea, etc.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	6,50,000	Gross Block	6,05,881
Sundry Liabilities ...	69,160	*Less* Depreciation	1,752
Profit & Loss A/c. .	19,108		
		Net Block	6,04,129
		Liquid Assets ...	67,786
		Cash .	66,353
Total ...	7,38,268	Total ..	7,38,268

Analysis of Working. *Year ends 30th June.*

		1944	1945
Paid-up Capital	Rs.	6,50,000	6,50,000
Acreage: Rubber	...	409	409
" Coffee	...	40	40
" Tea	...	250	250
" Cardamom	...	75	75
Outturn: Rubber	lbs.	1,39,279	69,998
" Tea	"	31,087	12,989
Outturn per acre: Rubber	"	341	172
" " Tea	"	124	52
All-in-cost per lb. Rubber	cts.	46·34	44·53
" " Tea	"	51·64	97.57
Capital Expenditure	Rs.	72,837	26,058
Profit for the year	"	23,398	14,807
Depreciation	"	629	1,752
Taxation Reserve	"	4,000	6,500
Dividend % Preference	"	6	6
" Ordinary	...	Nil	Nil
Carried Forward	Rs.	6,535	5,092
Prices of Shares: Highest	"	2⅛	1¼
Prices of Shares: Lowest	"	1⅞	1$\frac{3}{16}$

THE PUTHUTOTAM ESTATES (1943), LTD.

FOUNDED in 1943 at MADRAS. **Directors:** V. E. Rm. Ar. Ramanathan Chettiar, T. V. Viswanatha Ayyar, (*Chairman*), O. M. S. P. L. M. Meyyappa Chettiar, A. P. Rm. V. Mayandi Chettiar, P. Rm. S. Ramanathan Chettiar (*Ex-Officio*), K. Kr. Rm. Swaminathan Chettiar (*Ex-Officio*). **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000. **Managing Agents**: Messrs. Ruby Co., Ltd. **Managing Agents' Remuneration:** (*a*) Period 20 years. (*b*) An office allowance of Rs. 500 per month. (*c*) 5% on net profits. **Auditors:** Sankaran & Raman. **Registered Office:** 7, Goodshed Road, Pollachi.

CAPITAL: **Authorised:** Rs. 15,00,000 in 7,50,000 shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 10,00,000 in 5,00,000 Ordinary shares of Rs. 2 each fully paid-up. **Debentures:** Rs. 3,00,000 in 600 Debentures of Rs. 500 each fully paid-up. The Debentures carry interest at 6½% p. a. (less Income-tax) payable half-yearly on 15th April and 15th October every year and are secured as a first mortgage on the properties and assets of the Company. The entire issue shall be repayable within 15th October, 1949 subject to the right of the Company to pay as follows: (*a*) A sum not exceeding Rs. 1 lakh on 15th October, 1944 at Rs. 507-8 per Debenture. (*b*) A sum not exceeding Rs. 2 lakhs on 15th October, 1945 at Rs. 505 per Debenture. (*c*) The balance of Debenture amount outstanding, if any, at Rs. 502-8 per debenture, if paid on 15th October, 1946, and at par if paid later than 15th October, 1946. Rs. 1 lakh was repaid on 15-10-1945. The balance of Rs. 2 lakhs will be repaid on 15-10-1946. **Capitalization at Par per planted Acre**: **Excluding debentures:** Rs. 534.

Acreage: Coffee 713.38, Cinchona 119.52, Cardamoms 1,026.06; Citrus, etc. 13.17; Building Sites, Roads, etc. 98.60; Total 1,970.73 acres. **Estimates for 1945/46**: Coffee: Arabica: 250 tons; Robusta: 110 tons; Cardamoms: 27,800 lbs.; Cinchona: 17,900 lbs.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause in one or more joint names in which case all the signatures are necessary. **Registration Fee:** Rs. 2 per deed. Fee for **Split** or **New Certificate:** Rs. 1-8. **Voting** Rights: One vote per share. **Year ends 31st July.**

Meeting: October-November.

Objects and Activities: The Company owns the Puthutotam and Korangamudi Estates situated in the Anamalais.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	10,00,100	Gross Block ...	11,74,260
Debentures ...	3,00,000	*Less* Depreciation	9,929
General Reserve ...	40,781		
Other Reserves ..	3,000	Net Block ...	11,64,331
Sundry Liabilities	65,540	Liquid Assets ...	1,98,074
Profit & Loss A/c	1,21,642	Prely. Exp. &c ...	61,000
		Cash ...	1,07,558
Total ...	15,30,963	Total ...	15,30,963

Analysis of Working. *Year ends 31st July.*

		* 1944	† 1945
Paid-up Capital	Rs	10,00,00	10,00,000
Reserve Fund	„	40,782	40,781
Acreage : Coffee	...	685·71	713·38
Cardamom	...	1026·06	1026·06
Outturn Coffee	Cwts.	4036	3,300
Cardamom	lbs.	51967	94,811
Outturn per acre : Coffee	Cwts.	5·9	4·6
Cardamom	lbs.	50	92

		* 1944	† 1945
Average Sale Price realised per cwt. Coffee	Rs.	82	80
per lb. Cardamom	„	$1\frac{1}{3}$	1·25
Profit for the year	„	1,08,920	1,21,642
Depreciation	„	5,562	7,916
Amount transferred to : Reserve Fund	„	40,782	9,218
Dividend Ordy.	„	60,000	Nil
do Rate % p. a.	„	6	
Prices of Shares : Highest	„	$2\frac{5}{8}$	$2\frac{1}{8}$
Lowest	„	$1\frac{9}{16}$	$1\frac{9}{16}$
Debs.	„	515/507	515/515

* For 14 months from 1st May 1943 to 30th June, 1944. † For 13 months from 1st July 1944 to 31st July 1945.

RAJAGIRI RUBBER & PRODUCE CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1937 at ALLEPPEY. **Directors:** K. Venkataraghavan, A. V. Thomas, K. Srinivasan, R. Sundram Iyer and P. R. Subramanyam. **Directors' Qualifications**: 250 shares. **Managing Agents**: A. V. Thomas & Co., Ltd. **Managing Agents' Remuneration**: Rs. 750 per month. Percentage on profits: 5%. **Auditors**: M. S. Krishnaswami and M. S. Jagannathan, Registered Accountants. **Registered Office:** Alleppey (Travancore). **Estate Office**: Rajagiri, Pathanapuram, Shaliacary, Punalur P.O.

CAPITAL: Authorised: Rs. 50,00,000 in 500,000 shares of Rs. 10 each. **Issued:** Rs. 15,25,000 in 152,500 shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each fully paid. **Debentures:** *Nil.* **Capitalisation at par per Planted Acre:** Rs. 1,417.

Acreage:

	Acres.
Rubber in bearing (Budded) ...	1572·88
„ „ (Unbudded) ...	727·45
Rubber not in bearing Planted in 1940 (Budded) ...	45·42
Rubber 1943 new Planting(„) ...	110·17
Cashewnut ...	83·00
Other Products ...	8·26
Reserve ...	1333·28
Total ...	3880·46

Estimate for 1945-46: 9,75,000 lbs. **Export Quota**: Already stopped.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor"

clause. **Registration Fee:** Re. 1 per deed plus postage. Fee for **New Certificate:** Re. 1. **Sub-division Fee:** Re. 1 for every sub-divided certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed 7 days before Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts closed as at 30th June and submitted in Sept.-Nov. **Dividends** are paid half-yearly, when declared, free of Income-tax (Travancore), by Dividend Warrants drawn on one of the Banks at Alleppey.

Objects and Activities: The Company owns Rajagiri Estate situated in Travancore at an elevation of 500-700 feet above mean sea level. The main cultivation is Rubber with Cashewnut over a small area.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	36,10,000	Gross Block ...	36,10,241
General Reserve	2,09,855	*Less* Depreciation	36,369
Sundry Liabilities.	1,27,188		
Profit & Loss A/c.	1,45,531	Net Block ...	36,03,872
		Development ...	58,408
		Liquid Assets ...	2,66,575
		Cash ...	1,63,719
Total .	40,92,574	Total ...	40,92,574

Analysis of Working. *Yera ends 30th June.*

		1940	1941	1942	1943	1944	1945
Paid-up Capital ...	Rs.	13,33,925	13,33,925	13,17,425	13,50,000	16,67,180	36,10,000
Acreage: Rubber ..	...	1,000	1,050	1,050	1,150	1,175	2,456
Outturn in lbs. .	.	371,333	419,300	4,51,052	4,75,005	5,92,900	7,64,246
Do. per acre ..	...	371·3	399·3	430	413	505	311
F. O. B. cost per lb. in cents	.	16.79	15·34	16·74	20·73	29·40	32·4
Average price realised per lb. in cents ..		30·12	49·15	52·30	...	...	90·71
Profit for the year ...	Rs.	50,311	1,25,737	1,69,640	2,19,611	1,86,897	3,33,502
Depreciation ..	"	2,678	2,799	2,923	4,460	4,582	15,908
Amount Transferred to:							
Reserve ...	Rs.	...	70,000	50,000	30,000	Nil	Nil
Dividend .	"	32,839	65,678	1,00,069	1,68,738	1,68,750	1,68,750
Do. Rate % p.a. ...	...	2½	5	7½	12½	12½	12½
Carried Forward ...	Rs.	14,794	2,054	18,702	34,513	23,690	13,155
Prices of Shares: Highest & Lowest	Rs.	5 5/16—4	10½-4⅞	15⅞-7¼	21⅜-14⅞	19⅛-12¼	17 3/16-10⅞
Pref.	"	.	...	...	...	10¼-9⅞	10-9 11/16

THE RAJENDRA COFFEES, LTD.

(See Advertisement also.)

FOUNDED in 1944 in MYSORE STATE. **Directors:** Rukn-ul-Mulk S. Abdul Wajid, M. C. Pothen, M. C. Chandy, and M. C. Cherian. **Directors' Qualifications:** The holding in his own name shares to the face value of Rs. 2,000. **Managing Agents:** The Associated Planters, Ltd., 8, McNicholls Road, Chetpet, Madras. **Managing Agents' Remuneration:** A commission of 10% on the net profits of the Company together with such other additional allowance, remuneration or salary as the Company may by special resolution at its General Meeting sanction from time to time. **Registered Office:** "Devadhanam Bungalow", Balehonnur, Mysore State. **Auditor:** P. R. Hariharan, G.D.A., R.A., Narasimharaja Mohalla, Mysore.

CAPITAL: **Authorised**: Rs. 6,00,000. Consisting of 60,000 Ordinary shares of Rs. 5 each: Rs. 3,00,000 and 20,000 Mysore tax-free Cumulative Preference shares of Rs. 10 each, Rs. 2,00,000 and 10,000 5½% Mysore tax-free Redeemable Cumulative Preference Shares of Rs. 10 each. **Subscribed:** 10,000, 6% Mysore tax-free Cumulative Preference Shares of Rs. 10 in full on application. **Present Issue**: Rs. 2,00,000.

Debentures: Rs. 1,00,000 divided into 1,000 (5% Mysore tax-free Debentures of Rs. 100 each). Payable in each and 20,000 Ordinary Shares of Rs. 5 each payable full on application.

The Preference Shares confer on the holder the right as and from the date of allotment to a fixed cumulative preferential dividend at the rate of 6% per annum, free of any deduction for Income-tax in Mysore State on the capital for the time being paid-up thereon and to a right in the event of winding-up to payment of Capital and of arrears of dividend, whether declared or not in priority to the ordinary shares but shall not confer any right to participate further in the profits or assets of the Company.

The **Debentures** will be secured by a First Mortgage Charge on the properties and a floating charge on all the other assets of the Company. They are repayable on 1st January, 1955. The Company, however, reserves to itself the option to repay the Debentures in whole or in part, and if deemed fit, by annual drawings on or after 1st January, 1950. Interest on the Debentures will be paid half-yearly on the 31st March and 30th September of each year, the first of such interest payments will be made on the 31st March, 1945, interest being calculated from the date of allotment of the Debentures. The Company will at the option of the holder issue Debenture bonds payable to bearer.

Acreage:

		Acres.
Coffee	..	608
Cardamoms	..	95
Paddy fields cultivated	..	14
Line and Bungalow site, etc. and Reserve area	..	217
Total	..	934

Capitalization at par per planted acre including Debentures: Rs. 697. **Estimate for 1946-47**: Coffee: 82 Tons: Cardamoms: 150 Mds.

Transfer, Details of: Common Form. Joint holdings are acceptable. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1. **Closure of Transfer Books:** Not exceeding in the whole 30 days in each year. **Year Ends**: 31st March.

Voting Rights: Each shareholder shall be entitled to one vote on the show of hands and one vote for every Pref. or Ordy. share held by him in the event of a poll.

Objects and Activities: The Company has been formed for purchasing the Coffee Estate known as the "Guntanaik Coffee Estate" in Mysore State and for working the same. The Estate is situated in Kadur District, Mysore State, and is within 40 miles of Chickmangalur, and is connected with it by the Chickmangalur-Koppa Trunk Road. The Estate is about 3 miles from the Balehonnur Post and Telegraph Office. **Elevation:** About 2,800 feet above mean sea-level.

Note:—The Directors of the Company have issued New Capital of Rs. 2 lakhs being 10,000 5½% Mysore tax-free Redeemable Cumulative Preference shares of Rs. 10 each and 20,000 ordinary shares of Rs. 5 each. The main object of the issue of this additional capital is to repay the monies borrowed for the purchase of the Horican Group of Coffee Estates in Mysore whose acreage is as follows:—Coffee, Arabica 300, Cardamom 75 and Reserve land 175. Elevation 3,500 to 4,000 ft. With the addition of the Estate the total approximate planted acreage of the Company will be 685 and Reserve land 249. The issued Capital of the Company (including present issue) is now Rs. 4,00,00, and Debentures Rs. 1,00,000.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	2,00,000	Gross Block ...	4,05,532
Debentures ...	1,00,000	*Less* Depreciation ...	1,329
Sundry Liabilities...	2,38,852		
Profit & Loss A/c ...	15,832	Net Block ...	4,04,203
		Liquid Assets ...	1,50,481
Total ...	5,54,684	Total	5,54,684

Analysis of Working. *Year ends 31st March*

		1945	1946
Paid up Capital	... Rs.	2,00,000	2,00,000
Reserve Fund	... ,,	Nil.	Nil
Other Funds	... ,,	Nil.	5,000
Acreage: Coffee	...	308	608
Cardamom	...	20	95
Outturn: Coffee	... cwts.	684	920
Cardamom	... Mds.	...	147
Outturn per acre Coffee	... cwts.	2·2	1.5
Profit for the Year	... Rs.	16,306	15,791
Depreciation	... ,,	520	1,027

		1945 Rs.	1946 Rs.
Taxation	...	122	6,098
Amount transfered to Reserve Fund	...	Nil.	Nil
Other Funds	...	5,000	5,000
Dividend Pref. %	...	6	6
do Ordy.	...	3,633	3,000
do Rate % p.a.	...	6	* 8
Carried Forward	...	2,040	832
Prices of Shares Highest	...	5	...
Lowest	...	3¼	...

* Interim.

THE SAVAMALAI ESTATES, LTD.

FOUNDED in 1931 at CALICUT. **Directors**: W. Jeffferies, J. H. Bennet, and M. S. Periasami Nadar. **Directors' Qualifications**: 500 shares. **Agents and Secretaries**: Messrs. Pierce, Leslie & Co., Ltd., Calicut. **Auditor**: C. P. Hariachar. **Registered Office**: Calicut (Malabar.)

CAPITAL: Authorised: Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed & Paid-up:** Rs. 1,36,040. **Debentures: Authorised:** Rs. 15,000 (Tax deducted at source). **Issued, Subscribed & Paid-up:** Rs. 11,700. These debentures were issued in 1941 at par and were redeemed at par in July 1944.

The Company has since issued 4,735 Ordy. shares of Rs. 10 each at a premium of Rs. 10 each.

Capitalization at par per Planted Acre: Rs. 398.

Acreage:

Coffee	..	178.64
Cardamoms	..	226.00
Food Grains	..	50.00
Cinchona	..	6.50
Sites, Roads & Drying ground	..	15.00
Waste, Swamps, etc.	..	25.00
Reserve Forest	..	167.00
Total	..	**668.14**

Estimates for 1944-45: Coffee: 65 tons, Cardamoms: 1,000 lbs. **Export Quota**: *Nil.*

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Signatures of all the holders are required. Vernacular signatures are acceptable. **Registration Fee:** Rs. 2. Fee for **Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: Transfer books are usually closed 14 days before the Annual General Meeting. **Voting Rights:** One vote for every share held. **Date of Accounts and Dividends:** Accounts made up to Nov. 30. **Dividends** are paid free of income-tax.

Objects and Activities: The Company owns its plantations in the Anamallais. (Manamboli Estate).

Balance Sheet as on 30th November, 1945.

	Rs.		Rs.
Capital ...	1,83,390	Gross Block ...	74,807
Sundry Liabilities...	87,917	*Less* Depreciation ...	6,541
Profit & Loss A/c....	61,608		
		Net Block ...	68,266
		Devpt. A/c ...	1,03,113
		Liquid Assets ...	1,61,536
Total ...	**3,32,915**	**Total** ...	**3,32,915**

SAVAMALAI ESTATES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th Nov.*

		Aug. 1942	Aug. 1943‡	Nov. 1943 (quarter)	Nov. 1944	Nov. 1945
Paid up Capital ...	Rs.	1,36,040	1,36,040	1,36,040	1,36,040	1,83,890
Debentures ...	"	11,700	11,700	11,700	Nil	Nil
Acreage Coffee ...	...	165·32	165·32	165·32	165·32	178·64
Do. Cardamoms ...	...	314	314	314	307	226·00
Do. Cinchona ..	...	9	9	9	16	6·50
Do. Reserves ...	...	179·82	179·82	179·82	179·82	167
Outturn in cwts Coffee ...	...	537	736	...	2071	713
Do. in lbs. Cardamoms ...	...	8,811	3,268	2,470	6,577	2,140
Do. per acre Coffee in cwts ...	...	3·25	4·45	...	12·6	4
Do. Cardamoms in lbs.	...	28	10	7·9	21·4	9·5
Profit for the year ...	Rs.	17,753	34,040	2,725†	82,182	7,924
Dividend ...	"	...	17,684	9,522*	68,020	18,389
Do. Rate % ...	...	...	13	7	50	10
Carried Forward ...	Rs.	20,441	36,797	39,522	53,684	43,270
Prices of Shares: Highest ...	"	10 nominal	28½	28	29½	30
Lowest ...	"		12	13	23½	20

N. B.—The closing of the Company's financial year has since been changed to 30th November.
† For the quarter only. * For the Season 1942-43. Total for 1943: 13%.

THE SHERNEILLY RUBBER & CARDAMOMS ESTATE, LTD.

FOUNDED in 1936 at AYALUR, Cochin State. **Directors:** V. B. Vaidyanatha Ayyar, A. H. Krishnan, DIP. COM., K. N. Ramanatha Ayyar, A. S. Harihara Ayyar, and M. N. Ramaswamy Iyer. **Directors' Qualifications:** Holding 25 shares to the nominal value of Rs. 250. **Managing Agents:** Hari Sons, Ayalur, Cochin State. **Auditor:** S. Ranganathan, B.A., G.D.A., R.A. **Registered Office:** Ayalur (Cochin State).

CAPITAL: Authorised: Rs. 3,00,000. Rs. 2,75,000 in 27,500 Ordinary shares of Rs. 10 each and Rs. 25,000 in 2,500 7½% Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 80,000. Rs. 75,000 in 7,500 Ordinary shares of Rs. 10 each and Rs. 5,000 in 500 7½% Cumulative Preference shares of Rs. 10 each.

The Preference Shares carry a fixed Cumulative Preference dividend of 7½% per annum and in case of winding-up they shall have priority as to return of Capital and payment of arrears of dividend up to the commencement of winding-up. **Debentures:** *Nil.* **Capitalization at par per Planted Acre:** Rs. 349.

Acreage: Rubber in Bearing: 198 acres. Cardamom: 21 acres. Rubber new planting 9.90 acres. Fuel Nurseries and Buildings: 94 acres. Total: 322.90 acres.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** As. 4 per share with a maximum of Rs. 5 per transfer. Fee for **Split** or **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for about 20 days in a year immediately before and/or after the Annual General Meeting. **One vote** per share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st January and submitted in March-April. **Dividends** usually paid Tax-free after the Annual General Meeting.

Objects and Activities: The Estate are situated at Nelliampathy Hills in Chittur Taluk, Cochin State, where mainly Rubber and Cardamom are cultivated. In 1940, the Company acquired the 'Navakonam Estate' consisting of rice fields.

Balance Sheet as on 31st January, 1945.

	Rs.		Rs.
Capital ...	80,000	Fixed Assets ...	1,15,392
Reserve Fund ...	32,000	(Less Depreciation)	
Sundry Liabilities.	14,914	Liquid Assets ...	22,395
Profit & Loss A/c.	12,794	Cash .	[illegible]21
Total ...	1,39,708	Total ...	1,39,708

Analysis of Working. *Year ends 31st January.*

		1940	1941	1942	1943	1944	1945
Paid up Capital	Rs	80,000	80,000	80,000	80,000	80,000	80,000
Acreage Planted: Rubber	...	198	198	198	198	198	198
Outturn in lbs.: Rubber	...	28,086	41,298	45,652	40,697	20,042	23,247
Do. per acre	...	142	209	231	206	103	118
Average cost of production in cents.		...	...	...	...	...	...
Profit for the year	Rs.	7,780	17,770	16,601	19,830	7,868	9,534
Depreciation	"	781	1,088	3,751	377	1683	3,582
Amount transferred to:						...	
Reserve Fund	"	2,000	10,000	8,000	12,000		3,000
Dividend	"	4,125	6,000	6,000	7,875	6,000	6,000
Do. Rate % p.a. Ordy.	...	5	7½	7½	10	7½	7½
Carried Forward	Rs.	1,903	2,585	1,436	1,392	3,2607	2,294
Prices of Shares. Highest & Lowest		...	...	...	...	15/11½	12½-10½

THE SHEVEROY ESTATES, LTD.

(See Advertisement also)

FOUNDED in 1943 at COIMBATORE. **Directors:** A. V. Thomas, K. Venkataraghavan, M. S. Periaswami Nadar, M. Krishnaswamy Aiyar, T. T. Ratnasabhapathi Pillai, S. Veeriah Reddiar & Dr. P. Subbaroyan. **Directors' Qualifications:** Shares of the face value of Rs. 1,000. **Managing Agents:** A. V. Thomas & Co. (India), Ltd. **Managing Agents' Remuneration:** (*a*) Period: 20 years. (*b*) An Office allowance of Rs. 1,000 per mensem and (*c*) A commission of 5% on net profits. **Auditors:** Karikar & Suri. **Registered Office:** No.7-74, Satyamangalam Road, Coimbatore.

CAPITAL: Authorised: Rs. 30,00,000. Rs. 20,00,000 in 10,00,000 Ordy. shares of Rs. 2 each and Rs. 10,00,000 in 1,00,000 6% Cum. Tax-free Pref. shares of Rs. 10 each. **Issued, Subscribed & Paid-up:** Rs. 13,50,000 in 6,75,000 Ordy. shares of Rs. 2 each fully paid-up. **Debentures:** *Nil.* **Capitalization at par per Planted Acre:** Rs. 1,336.

Acreage: Coffee (Arabica): 820.50; Tea: 150.37; Rubber: 40.00; Reserve Land: 208.26. Total: 1,219.13 Acres.

Estimate for 1945-46: Tea: 70,000 lbs.; Coffee: 140 tons. Rubber: 5,000 lbs. **Export Quota for 1945-46:** Warwick crop basis: 61,926 lbs. Release 50%: 30,888 lbs.

Transfer, Details of: Common Form. Shares can be registered into joint names as "Either or Survivor." Vernacular signatures are acceptable. **Registration:** Re. 1 per deed plus postage. Fee for **Split** or **New Certificate:** Re. 1. **Voting Rights:** One vote per share exercisable either in person or by proxy. **Accounts:** Closed yearly as at 30th April. **Closure of Books:** 7 days before the Annual General Body Meeting. **Meeting** in September.

Objects and Activities: The Company owns Hawthorne Estate, Vanguard Estate (planted with Arabica Coffee and Rubber) which are situated on the Sheveroy Hills, as also the Warwick Estate (Tea) which is situated in the Nilgiris.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital	13,50,000	Gross Block ...	12,23,130
Sundry Liabilities	87,516	*Less* Depreciation	22,315
Profit & Loss A/c...	1,14,975		
		Net Block ...	12,10,815
		Liquid Assets ...	2,48,205
		Cash ...	93,471
Total ...	15,52,491	Total ...	15,52,491

Analysis of Working. *Year ends 30th April.*

		1944	1945
Paid-up Capital	Rs.	13,50,000	13,50,000
Acreage Rubber		40·00	40.00
Coffee		820·50	820·50
Tea		150·37	150·37
Outturn Rubber	lbs.	3,244	4,519
Coffee	tons.	141·5	61·1
Tea	lbs.	72,915	68,060
Outturn per acre Rubber	lbs.	81·1	113
Coffee	cwts.	3·5	1·5
Tea	lbs.	486·1	454
All-in Cost per lb. Rubber	cts.	62·28	58·61
Coffee	cwt. Rs.	30·80	74·24
Tea	cts.	48·43	57·02
Average Sale Price realised			
Coffee	cwt. Rs.	* 100	* 85
Tea	cts.	88·63	95·78
Revenue Expenditure	Rs.	2,77,190	...
Profit for the year	"	1,96,585	24,638
Depreciation	"	10,168	12,147
Taxation	"	† 6,000	† 4,500
Dividend Ordy.	"	1,01,250	67,500
do. Rate % p. a.	"	7½	5
Carried forward	"	90,336	29,901
Prices of Shares: Highest	"	2 1/16	1 1/8
Lowest	"	1¼	1¼

* Approximate. † Reserve.

THE SOUTH INDIA TEA CO., LTD.

FOUNDED in 1943 at MUNDAKAYAM, Travancore, **Directors:** M/s. K. V. Thomas, Abraham Varghese, Jose A. Kallivayalil, Joseph Anthraper and Joseph Kootiparampil. **Directors' Qualifications:** The holding of not less than 200 shares of the nominal value of Rs. 1,000. **Remuneration:** Every Director shall be paid a remuneration of Rs. 25 for every meeting attended by him. **Managing Agents:** Thomas & Joseph, Ltd., Mundakayam, Travancore. **Managing Agents' Remuneration:** (*a*) A sum of Rs. 250 per mensem as office allowance. (*b*) A commission of 7½% of the annual net profits. If however in any year the dividend declared by the Company is 12% per annum or more, the commission during such year shall be 10% of the net profits, instead of

SOUTH INDIA TEA CO., LTD.—(*Contd.*)

7½%. **Registered Office:** Mundakayam, Meenachil Taluk, Travancore. **Auditor:** V. K. Cheriyan, Kottayam.

CAPITAL: Authorised: Rs. 5,00,000, divided into 1,00,000 shares of Rs. 5 each. **Issued:** 1,50,000 divided into 30,000 shares of Rs. 5 each.

Acreage: About 2,500 acres scattered over a radius of 10 miles. **Capitalization:** Rs. 40 (approx.).

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted and any one signature is sufficient. **Registration Fee:** Rs. 1. Fee for **Split Certificate.** Re. 1. **Date of Accounts:** August-July.

Voting Rights: On a show of hands one vote, on a poll one vote for every share, exercisable either in person or by proxy.

Objects and Activities: The chosen venue of the Estate forms the nucleus of a circle, ten miles in radius, enclosing within its ambit portions of some of the most fertile tracts of Travancore—Meenachil, Poonjar and Kanjirapally. Along these tracts lie scattered small tea holdings, ranging from 50 cents to 50 acres in extent, aggregating to a total area of 2,000 to 2,500 acres. A Bought-leaf Tea Factory on up to date lines and equipped with modern machinery is proposed to be installed at Erattupetta, lying on the foothills of the High Ranges.

Balance Sheet as on 31st July 1944.

	Rs.		Rs.
Capital ...	1,00,550	Block Account ...	86,080
Sundry Liabilities...	12,036	(Less Depreciation)	
Profit & Loss A/c ...	6,335	Preliminary Exp. ...	4,000
		Liquid Assets ...	21,389
		Cash ...	7,452
Total ...	1,18,921	Total ...	1,18,921

Analysis of Working. *Year ends 31st July.*

	1944 Rs.		1944 Rs.
Paid up Capital ...	1,00,550	Dividend ...	
Reserve Fund ...	Nil.	do Ordy. ...	12,066
Other Funds ...	Nil.	do Rate % p.a. ..	12
Profit for the Year ..	12,868	Carried Forward ..	302
Depreciation ...	3,584	Prices of Shares { Highest ...	...
Taxation ...	6,000*	Lowest ...	...
Amount transferred to			
Reserve Fund ...	Nil.		
Other Funds ...	Nil.		

Reserve

THE SOUTH INDIAN PLANTATIONS LTD.

FOUNDED in 1938 at TRIVANDRUM subsequently transferred to ADUR. **Directors**: Dr. Armando Ferreira Alvares, Mrs. Maria Dorotea Veronica Laurado Annunciacao Pinto, Paul Varghese, B.A., B.L. (*Chairman*), Thomas V. Pulpathara, P. K. Kuncheria, and P. K. Korah (*Managing Director*). **Directors' Qualifications**: 50 shares. **Auditors**: C. Philipose, B.COM. **Regsitered Office**: St. Philomina's Villa, Adur, Travancore.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-Up**: As purchase consideration for the estates 3,000 shares of Rs. 10 each: Rs. 30,000. Rs. 7,01,340 divided into 70,134 shares of Rs. 10 each.

Acreage: Tea: 14 acres; Rubber in bearing: 381; Rubber not in bearing: 30; Cocoanuts, Arecanuts and cashew: 132.7 acres. Reserve Land: 25.62 acres. **Capitalization**: At par per planted acre, Rs. 772. **Estimate for 1947**: 84,100 lbs of Rubber.

Transfer Details of: Common form. Company accepts vernacular signatures on transfer deeds for shares. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. **Fee for Split or New Certificate**: Re. 1. **Fee for Duplication**: *Nil*. **Fee for Transmission**: Re. 1. **Closure of Transfer Books**: 20 days immediately before the Annual General Meeting. **Date of Annual Accounts and Dividends**: Accounts are closed annually as at 31st March and submitted in April. **Dividends** are payable tax-free if declared after the Annual General Meeting.

Objects & Activities: The Company owns 584 acres of land out of which 411 acres are planted with rubber, 14 acres Tea; 132.70 acres Cocoanuts, Arecanuts and cashew, and 25.62 acres, Reserve land situate at Travancore. Besides this it may be noted that the S.I.P. Ltd., is holding its subsidiary company, the Central Travancore Industrial Corporation Ltd., having acquired 6,991 shares out of the 7,732 shares of the latter. The main cultivation is rubber.

Balance Sheet as on 31st March, 1946,

	Rs.		Rs.
Capital	... 7,31,340	Gross Block	... 3,28,181
Reserve Funds	... 9,000	*Less* Depreciation	... 96
Profit & Loss A/c	29,332		
Sundry Liabilities	... 2,543	Net Block	... 3,28,085
		Investments	... 2,89,038
		Cash on hand	... 74,993
		Liquid Assets	... 80,099
Total	... 7,72,215	Total	... 7,72,215

Analysis of Working. ***Year ends 31st March.***

			1946
Paid up Capital	...	Rs.	7,31,340
Reserve Fund	...	"	9,000
Other Funds	...	"	Nil.
Acreage : Rubber	...		411·68
Tea	...		14
Reserve Land	...		25·62
Coconut, arecanuts & Cashew	...		132·70
Outturn Rubber	...	lbs.	80,715
Outturn per acre	...		
Rubber	...		196
All in cost per lb.	...		
Rubber	...	cts,	30·27
Average sale price realised	...		
Rubber per lb.	..	As.	14·5
Coffee	...	"	...

		1946
Tea per lb.	As.	...
Cardamom "	"	...
Pepper "	"	...
Profit for the Year	Rs.	58,442
Depreciation	"	346
Taxation	"	601
Amount transferred to:		
Reserve Fund	"	2,000
Other Funds	"	Nil.
Dividend Ordy.	"	54,849
do Rate % p. a.	"	7½%
Carried Forward	"	984
Prices of Shares { Highest	"	10
Prices of Shares { Lowest	"	...

THE SOUTH TRAVANCORE PLANTATIONS, LTD.

FOUNDED in 1943 at ALLEPPEY. **Directors**: P. Rajagopala Reddiar, K. Nagendra Prabhu, S. A. S. Sinnan Chettiar, S. RM. Sathappa Chettiar, S. A. S. Lakshmanan Chettiar, S. S. Subramanian Chettiar, Khan Sahib P. N. M. Shahul Hameed, Khan Sahib A. K. Bijli, A. E. M. Usoof and A. K. Mohamad Abdul Cader. **Directors' Qualifications and Remuneration**: Shares, either Preference or Ordinary to the nominal value of Rs. 1,000. Every Director shall be entitled to a remuneration not exceeding Rs. 300 per annum. **Managing Agents**: M/s. Rajeswari Corporation. **Managing Agents' Remuneration**: (*a*) A sum of Rs. 300 per mensem as office allowance payable monthly. (*b*) 7½% of the net profits and (*c*) A commission on the sales of the produce of the Company as the Company may resolve upon from time to time. **Registered Office**: Thompson Road, Nagercoil. An Extra-Ordinary General Meeting of the Company will be held on the 20th July 1946, to shift the Registered Office of the Company from Allepy, Ambalapuza taluk, to Thompson Road, Nagercoil, Agasthiswaram taluk, to facilitate the economical working of the Company. **Auditors**: Messrs. Karikar & Suri, Madras.

CAPITAL: **Authorised**: Rs. 15,00,000. **Issued**: Rs. 4,50,000, in 45,000 Ordinary shares of Rs. 10 each, and Rs. 2,50,000 in 25,000 Preference shares of Rs. 10 each.

The Preference Shares carry the right to a fixed Cumulative Preferential dividend of 6% per annum free of Travancore Income-tax and the right, in the event of winding-up, to a preferential repayment of capital and all arrears of dividends but not to participation in the further profits or assets of the Company.

Acreage: Tea 618.00 acres; Reserve 692.62 acres; Total: 1,310.62 acres.

SOUTH TRAVANCORE PLANTATIONS, LTD.– *(Contd.)*

Capitalization at par per Planted Acre: Rs. 1,133. **Estimate for 1946:** 80,000 lbs. from Jan. to Dec.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted and any one signature is sufficient. **Registration Fee:** Re. 1. **Split Certificate:** Re. 1. Fee for **Transmission:** Re. 1. Fee for Registration of Documents: *Nil.*

Closure of Transfer Books: 7 days. **Date of Accounts:** January to December.

Voting Rights: On a show of hands one vote; on a poll every member shall have one vote for every share held by him.

Objects and Activities: The Company purchased the Corrimony Group of Estates and the Seafield division of Balamore Estate, and are working the same for producing tea.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	5,92,472	Gross Block ...	5,32,238
Reserves ...	1,100	*Less* Depreciation ...	232
Sundry Liabilities ...	15,481		
Profit & Loss A/c ...	30,369	Net Block ...	5,32,006
		Liquid Assets ...	1,07,416
Total ...	6,39,422	Total ...	6,39,422

Analysis of Working. *Year ends 31st Dec.*

		1945			1945
Paid up Capital ...	Rs.	5,92,472	Taxation .	Rs.	822
Reserve Fund ...	"	Nil.	Amount transfered to		
Other Funds	"	1,100	Reserve Funds ...	"	Nil.
Acreage: Tea ...		618·00	Other Funds ...	"	Nil.
Outturn: Tea ...	lbs.	...	Dividend Pref. ...		6
Outturn per acre Tea ...	"	..	do Ordy. ...	"	13,904
Average Sale Price realised			do Rate % p.a ...	"	4
Tea per lb. .	As.	...	Carried Forward ...	"	3,258
Profit for the Year ...	Rs.	30,369	Prices of Shares { Highest ...	"	...
Depreciation ...	"	232	Prices of Shares { Lowest	"	...

SOUTHERN PLANTATIONS, LIMITED.

(See Advertisement also)

FOUNDED in 1942 at TRICHINOPOLY. **Directors:** Dr. M. Subbiah, M.B.B.S., L. Ramanatha Chetty, B.A., M. G. Jebamoni Pillai, Gopaldas C. Mehta, B.A., LL.B., P. V. Neelakanta Iyer, Dr. R. Sambasivan, M.B.B.S., Dr. N. R. Srinivasan (*Ex-Officio*), and C. S. Rangaswami Aiyengar, B.A., L.T. (*Ex-officio*). **Directors' Qualifications:** Holding in his own right shares to the nominal value of Rs. 5,000. **Managing Agents:** The Plantations and Industrial Agency, Ltd., Trichinopoly. **Terms of Management:** (*a*) 20 years. (*b*) An Office allowance of Rs. 300 per month till 1st July, 1943. On and after the 1st day of July, 1943 the office allowance payable shall be increased by annual increments of fifty rupees per month up to five hundred rupees per month. (*c*) A commission at the rate of 10% on the net profits of the Company in any year in which such net profits shall not be less than 6% of the paid-up Capital of the Company at the end of such year. **Registered Office:** Trichinopoly. **Estate Office:** Oyitty Road, Calicut. **Auditor:** P. S. Subramania Ayyar, B.A., G.D.A., R.A., Linghi Chetty Street, Madras.

CAPITAL: Authorised: Rs. 15,00,000. Rs. 6,00,000 in 6,000 6% tax-free Cumulative Preference shares of Rs. 100 each and Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up Capital:** Rs. 4,00,000. Rs. 1,70,000 in 1,700 6% tax-free Cumulative Preference shares of Rs. 100 each fully paid-up and Rs. 2,30,000 in 23,000 Ordinary shares of Rs. 10 each fully paid-up. **Debentures:** Rs. 1,00,000 in 1,000 5% Non-convertible Debentures of Rs. 100 each fully paid-up carrying interest free of Income-Tax. The Debentures were issued in September, 1943 and are redeemable at par after 2nd November, 1946 over a period of nine years. The debentures to be so redeemed, being drawn by lots. Interest is payable half-yearly. **Capitalization at par per Planted Acre including Debentures:** Rs. 550.

Acreage: Rubber (Mature): 140; Rubber (Young): 115; Rubber (Developing): 55; Cardamoms: 85; Coffee interplanted with Pepper: 115; Coffee: 342; Tea: 38; Miscellaneous Plantations—Cocoanut: 5; Teak Plantation: 5; Paddy Lands: 10; Reserve (Undeveloped): 2,503; Total: 3,413 Acres.

Estimate for 1945-46: Rubber: 22,000 lbs.; Coffee: 20 tons; Pepper: 3,000 lbs. **Export Quota:** Tea: 7,066 lbs. being 67.57% of the crop basis.

Crop for 1945-46. Rubber: 14,742 lbs., Coffee: 1,812 Bushels; Pepper: 446 lbs.

Transfer, Details of: Common Form. Company accepts Vernacular signatures on Share Transfer Deeds in the usual course. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Rs. 2 per deed. **Split or New Certificate:** Rs. 2 per certificate.

Closure of Transfer Books and Voting Rights: Share registers are usually closed 14 days before the Annual General Meeting. One vote for every share up to 10 shares and additional one vote for every 20 shares beyond first 10 shares. **Date of Accounts and Dividends:** Accounts closed yearly as on 30th April. **Date of Meeting:** September-October.

Objects and Activities: The Company owns Inchikunnu Rubber Estates, Arunagiri Estate, Laurels Estate and Umbidikhan Estate. The former three are situated in British Malabar and the latter in Mysore State. The main produces are Rubber, Coffee, Cardamoms and Pepper.

Balance Sheet as on 30th April, 1945.

Capital	Rs. 4,00,000	Gross Block	Rs. 3,96,846
Debentures ...	1,00,000	*Less* Depreciation	480
Sundry Liabilities	74,095		
Profit & Loss A/c.	17,380	Net Block ..	3,96,366
		Devlpt. A/c ...	1,22,119
		Prely. expenses, etc.	24,388
		Liquid Assets ...	47,221
		Cash ...	1,381
Total ...	5,91,475	Total ...	5,91,475

Analysis of Working. *Year ends 30th April.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	3,79,125	4,00,000	4,00,000
Acreage Rubber	310	310	310
Outturn in lbs. Rubber	4,138	17,898	23,689
Do. per Acre	133	57·7	76
Do. Coffee Bls.	1,580	...	* 14·75
Profit for the year	4,45	10,849	15,267
Dividend Ordy.	...	Nil	5,750
Do. Rate % p.a.	..	..	2½
Carried Forward	4,452	2,113	1,430
Prices of Shares: Highest	..	...	8-0
Prices of Shares: Lowest	...	.	8-0

* Tons. *Notes.*—During the year under report 1477 lbs. ginger and 820 Paras paddy were harvested.
1946: **Net Profit Rs. 1,710. Dividend declared**: *Nil.*

TALAYAR TEA COMPANY, LIMITED.

FOUNDED in 1945 at KOTTAYAM, Travancore State. **Directors:** K. L. Patel, P. Hanumanthiah (*Ex Officio*), J. C. Thakkar, D. N. Rao, K. V. Venkitasubramoney Iyer, S. Ramaswami Naidu and K. N. Narayana Iyer (*Ex-Officio*). **Directors' Qualifications:** The holding in his own name or in the case of a corporation in the name of such corporation of shares in the Company of the aggregate nominal value of not less than Rs. 5,000. **Managing Agents:** Messrs. Parkins, Ltd., Kottayam, Travancore. **Managing Agents' Remuneration:** A sum of Rs. 1,000 per mensem as Office Allowance, a commission of 5% of the Net Profits of the Company. **Registered Office:** Kottayam, Travancore State. **Auditors:** M/s. G. M. Dandeker, B.A., A.S.A.A., R.A., Incorporated & Registered Accountant, Madras and P. R. Hariharan, G.D.A., R.A., Registered Accountant, Narasimharaja Mohalla, Mysore.

CAPITAL: Authorised: Rs. 30,00,000. 2,00,000 Ordinary shares of Rs. 10 each: Rs. 20,00,000 and 1,00,000 Preference shares of Rs. 10 each: Rs. 10,00,000. **Present Issue:** 1,25,000 Ordinary shares of Rs. 10 each: Rs. 12,50,000 and 75,000 Preference shares of Rs. 10 each: 7,50,000. Total Rs. 20,00,000, and 2,000 5% Travancore Tax-free Debentures of Rs. 500 each: Rs. 10,00,000. Total Rs 30,00,000.

Preference Shares: The Preference Shares will entitle the holders thereof to a fixed Cumulative Dividend of 6% per annum, free of Travancore Income-tax on the amount paid-up thereon, and the right in a winding-up to payment of Capital and arrears of Dividend, if any, whether declared or not, in priority to the Ordinary Shares but shall not have the right to any further participation in profits or assets.

Debentures: The Debentures offered are First Mortgage Bearer Bonds, carrying interest at the rate of 5% per annum, Travancore Tax-free. Interest will be paid half-yearly, the 1st of such payment to be made on 30th June, 1945 calculated from the date of allotment, and thereafter half-yearly on 31st December and 30th June every year. The Debentures are Redeemable on 1st of January, 1955, but at the option of the Company they are liable to be redeemed before that date by annual instalments of 10% every year, commencing from 1st of January, 1950, such Debentures for redemption to be drawn by lots, subject to three months' notice. The Debentures will be secured as a first charge on the immovable properties of the Company. No further issue of the Debentures will be made ranking in priority to or *pari passu* with the present issue of ten lakhs of rupees.

Acreage:

		Acres.
Tea in Bearing	..	1,017.50
Coffee in Bearing (Arabica)	..	718.55
Gum Clearings	..	53.32
Reserve Land	..	397.71
Total	..	2,187.08

Total Crop Basis: 6,42,210 lbs.

Capitalization at par per Planted Acre including Debentures: Rs. 1,676.

Crop harvested for 1945-46: Tea: 660,293 lbs., Coffee: 62 tons.

Estimate for 1946-47. Tea: 7,00,000 lbs.; Coffee: 75 tons.

Transfer, Details of: Common Form. Joint holdings are acceptable. Shares can be registered as "Either or Survivor", and all surviving holders must sign. **Registration Fee:** Re. 1 per transfer. Fee for **Split** or **New Certificate:** Re. 1. **Closure of Transfer Books:** During 14 days preceding the Ordinary General Meeting in each year. **Date of Accounts:** April to March. **Meeting** in July and **Dividends** usually payable in August.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share (whether ordinary or preference) held by him.

Objects and Activities: The Company has been formed with the object of acquiring the Tea and Coffee Estates known as 'Talliar', 'Chattamunnar' 'Pambumalai', and 'Craiglamont' in Devikulam Taluk in Travancore State, owned by 'Talliar Estates, Ltd.', a Sterling Company incorporated in Great Britain and working and developing the same

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	... 20,00,000	Gross Block	... 26,77,610
Debentures	... 10,00,000	*Less* Depreciation	20,329
Debenture Interest	25,000		
Sundry Liabilities	48,053	Net Block	... 26,57,281
Profit & Loss A/c.	2,37,318	Liquid Assets	... 6,53,090
Total ...	33,10,371	Total ...	33,10,371

TALAYAR TEA CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

		1946			1946
Paid up Capital ...	Rs.	20,00,090	Profit for the year ...	Rs.	2,87,817
Reserve Fund ...	"	Nil	Depreciation ...	"	22,619
Other Funds ..	"	Nil	Taxation ...	"	...
Acreage Coffee .		718·55	Amount transferred to:		
Tea ...		1017·50	Reserve Fund ...	"	Nil
Outturn Coffee ...	Tons.	66	Other Funds ...	"	1,00,000
Tea . .	lbs.	660293	Dividend Pref. ...		6%
Outturn per acre Coffee .	Cwts.	1·8	Do. Ordy. ...	"	Nil
Tea .	lbs.	648	Do. Rate % p. a. ...	"	...
All-in-Cost			Carried Forward ...	"	62,997
Coffee per Ton ...	Rs.	1,367			
Tea per lb. ...	Cwts.	55·97	Prices of Shares { Highest ...	"	...
Average Sale Price realised			{ Lowest ...	"	...
Tea per lb. ...	"	100·5			

TAPIO PLANTATIONS & STARCH PRODUCTS, LIMITED.

FOUNDED in 1944 at TRIVANDRUM. **Directors:** A. T. S. Kadherbhoy, R. Ramalingam Iyer, S. Padmanabha Aiyengar, A. Chidambarakrishna Iyer, S. S. Waran, L. A. Fernandez. **Directors' Qualifications:** Holding whether solely or jointly of shares of the Company of a nominal value of not less than Rs. 1,000. **Managing Agents:** M/s. S. S. Waran & Co., Trivandrum. **Managing Agents' Remuneration:** An office allowance of Rs. 150 per mensem for every Lakh of Rupees or part of the subscribed capital, subject to a minimum of Rs. 250 per mensem. A commission of 10% on the net profits of the Company each year. **Registered Office:** T. C. 27, Main Road, Trivandrum. **Auditors:** M. S. Krishnaswamy & Jagannatham, Registered Accountants & Auditors, Theagarayanagar, Madras. and K. V. Panchanatham, Registered Accountant & Auditor, 9, Andhra Insurance Buildings, Thambu Chetty Street, Madras.

CAPITAL: Authorised: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each payable as follows: Rs. 5 on application and Rs. 5 on allotment. **Issued Capital:** Rs. 2,00,000 divided into 20,000 shares of Rs. 10 each payable as stated above.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote in respect of every share held by him.

Objects and Activities: The Company has been formed with the objects of cultivating Tapioca, Potatoe, Maize and other Starch yielding plants and for preparing Starch, Glucose, Malt and other allied products out of them. The company propose to purchase as well as to secure on lease, good cultivable lands in British India, Travancore and in other Native States and cultivate Tapioca, Potatoe, etc., and to produce dehydrated products, Starch, Glucose, Malt and other allied substances with mechanical aids.

Mr. S. S. Waran, Chairman of the Board, states in the Directors' Report to shareholders, dated 20th May 1946 as follows:—

Steps are taken by the Managing Agents to obtain on lease or by purchase decent acreage for plantation and also a site for housing the mill.

The Directors propose to issue the entire authorised Capital to the public and arrangements are being made by the Managing Agents for securing subscribers.

A well equipped factory on most modern lines will be established in Travancore at the earliest possible opportunity for production of high grade starch and bye products as early as practicable.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	... 15,060	Prely. Expenses	... 4,000
Sundry Liabilities	... 2,752	Advances	... 5,165
Net Profit	... 2,194	Cash	... 8,632
		Other Liquid Assets	... 2,209
Total	... 20,006	Total	... 20,006

Analysis of Working. *Year ends 31st March.*

	1946 Rs.		1946 Rs.
Paid-up Capital ...	15,060		
Reserve Fund ...	Nil.		
Other Funds ...	Nil.	**Dividend Ordy.** ...	904
Profit for the Year ...	2,194	do Rate % p.a. ...	6
Amount transferred to		**Carried Forward** ...	...
Reserve Fund ...	Nil.	**Prices of Shares** { Highest ...	...
Other Funds ...	Nil.	{ Lowest ...	...

TEEKOY RUBBERS (INDIA) LTD.

(See Advertisement also)

FOUNDED in 1944 at PALAI, TRAVANCORE. **Directors:** Khan Bahadur Adam Hajee Mahomed Sait, Rao Bahadur C. Gopal Menon, W. L. Knopp, J. Thomas, Kayalackakom, K. G. Joseph, K. M. Augustine and K. George Thomas (*Ex-officio Director*). **Directors' Qualifications:** Holding in his own right Ordinary or Preference Shares to the face value of Rs. 2,500. **Managing Agents:** East India Agencies, Ltd., Palai, Travancore. **Terms of Managing Agency:** (1) A commission of 7½% of the net profits with a minimum of Rs. 250 per month. (2) An office allowance of Rs. 750 per month and (3) Term: 10 years. **Registered Office:** Palai, Travancore. **Auditors:** Fraser & Ross, Madras and C. Philipose, Tiruvalla, Travancore.

CAPITAL: Authorised and Issued: Rs. 16,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each and 60,000 6% Travancore Tax-free Preference shares of Rs. 10 each. **Debenture Capital:** Rs. 6,00,000 in 6,000 5½% Travancore Tax-free Debentures of Rs. 100 each. The Preference Shares confer on the holder a right to a fixed Cumulative Preferential Dividend at the rate of 6% per annum, free of Travancore Income-tax and the right in a winding-up to the repayment of capital and arrears of dividend in priority to the Ordinary shares, but do not confer any further right to participate in the profits or assets.

The **Debentures** form a first mortgage on the immovable properties of the Company. They carry interest at 5½% per annum free of Travancore Income-tax, the interest being payable half-yearly, and are redeemable at par on 31st March, 1959. The Company however reserves the right to redeem annually by lots up to 10% of the debenture debt outstanding for the time being, after 31st March, 1949.

Acreage: Mature unbudded Rubber 1,178 acres; Budded Rubber 276 acres; Virgin Forest 416 acres; Total: 1,871.96 acres.

Capitalization at par per Planted Acre including Debentures: Rs. 1,513. **Estimate for 1945-46:** 5,50,000 lbs.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted and any one signature is sufficient. **Registration Fee:** Re. 1. **Split Certificate:** Re. 1.

Closure of Transfer Books: (In the case of Debentures, 14 days prior to the payment of interest). Not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year. **Date of Accounts:** 31st March. **Date of Meeting and Dividends:** June.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every Ordinary share and one vote for every Preference share held by him.

Objects and Activities: The Company has been formed with the object of acquiring from the Teekoy Rubber Estates, Ltd., 5 & 7, East Cheap, London, the Rubber Estates known as the Teekoy Estate in the Kottayam Division in Travancore, with the Crepe Factory, Buildings, Machinery, etc., thereon and working and developing the same.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	... 16,00,000	Gross Block	... 21,21,624
Debentures	... 6,00,000	*Less* Depreciation	12,245
Reserves	... 25,500		
Sundry Liabilities	69,615	Net Block	... 21,09,379
Profit & Loss A/c.	1,22,326	Stocks	... 1,38,937
		Liquid Assets	... 5,844
		Cash	... 1,63,281
Total ..	24,17,441	Total ...	24,17,441

Analysis of Working. *Year ends 31st March.*

		1945		1945
Paid up Capital	... Rs.	16,00,000		Rs.
Reserve Fund	... "	Nil.		
Other Funds	... "	Nil.	Depreciation ...	12,245
Acreage Rubber	...	1,454	Taxation ...	...
Outturn Rubber	... lbs.	5,25,438	Amount transferred to: ...	
Outturn per acre Rubber	...	361	Reserve Fund ...	Nil.
			Other Funds ...	25,000
All-in-cost per lb. Rubber	... cwt.	31·7	Dividend Ordy. ...	75,000
			do Rate % p.a. ...	7½
Average Sale Price realised Rubber per lb.	... cwt.	...	Carried Forward ...	4,343
Profit for the Year	... Rs.	1,39,305	Prices of Shares { Highest ...	10½
			{ Lowest ...	8½
			Pref. ...	10½-10½
			Debs. ...	104-108½

1946: **Net Profit Rs.** 1,92,914. **Dividend declared:** 7½%.

THAMARAPALLY RUBBER CO., LTD.

(See Advertisement also.)

FOUNDED in 1937 at KOTTAYAM. **Directors:** T. Kuruvilla Thomas (*Chairman*), M. C. Mathew, A. V. John, M. C. Kurian and A. V. George. **Directors' Qualifications:** Shares of the nominal value of Rs. 1,000. **Managing Agents:** A. V. George & Co., Ltd., Kottayam. The term of Messrs. A. V. George & Co. Ltd., as Managing Agents of the Company expires in February 1947 and the Directors while placing on record their warm appreciation of the meritorious and faithful service rendered by them during all these years, have reappointed them as Managing Agents of the Company for a further period of 10 years from the date of expiry of their present term of office on such remuneration as the Company in General Meeting may decide. **Terms of Managing Agency:** Office allowance of Rs. 375 per mensem and 7½% of the net profits subject to a minimum of Rs. 2,500 per annum. **Registered Office:** Kottayam. **Auditor:** O. Thomas, B.COM.

CAPITAL: Authorised: Rs.35,00,000 divided into 1,00,000 6½% Cumulative Preference shares of Rs.10 each and 2,50,000 Ordinary shares of Rs.10 each. **Issued, Subscribed & Paid-up:** Rs.4,00,000 divided into 15,000 Cumulative Preference shares of Rs.10 each and 25,000 Ordinary shares of Rs.10 each.

Preference Shares carry the right to a fixed Cumulative Preferential dividend of 6½% per annum free of Travancore Income-tax and right in the event of winding-up to preferential repayment of capital and all arrears of Dividends if any whether declared or not but not to participation in further profits or assets of the Company.

In July 1943, the issued and subscribed capital was increased from Rs.1,00,000 to the present figure by the issue of 15,000 Preference shares of Rs.10 each and 15,000 Ordinary shares of Rs.10 each at a premium of Rs.10 each offered to the existing shareholders in the proportion of 150 Preference shares and 150 Ordinary shares for every 100 shares held by them.

Acreage: Rubber area in tapping 375.62 acres; Immature Rubber (budded and seedling) 91.38 acres; Cashew 20.00 acres; Cocoanuts 8.59 acres; Wasteland 37.01 acres; Total: 532·60 acres.

Capitalization at par per Planted Acre: Rs.808.

Estimate for 1946: 1,52,000 lbs. Rubber.

Transfer, Details of: Common Form. Transfer to be stamped with Travancore Stamp as per Travancore Stamp Duty Regulation. Shares can be registered in joint names. **Registration Fee:** Re.1 per deed. Fee for **Split** or **New Certificate:** Re.1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed during 1 to 2 weeks immediately preceding the Ordinary General Meeting in each year. One vote for each share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in June. **Dividends** are paid free of Income-tax.

Objects & Activities: The Company owns the Thamarapally Estate at Vadaserikara and the Malyakal Estate at Pathanapuram.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	4,00,000	Gross Block ...	5,16,110
Premium on Shares	1,25,000	*Less* Depreciation	4,544
General Reserve ...	7,500		
Sundry Liabilities.	19,117	Net Block ...	5,11,566
Profit & Loss A/c.	83,057	Liquid Assets ...	1,23,108
Total ...	6,34,674	Total ...	6,34,674

Analysis of Working. *Year ends 31st December.*

		1940	1941	1942	1943	1944 *	1945
Paid-up Capital	Rs.	1,00,000	1,00,000	1,00,000	4,00,000	4,00,000	4,00,000
Acreage: Rubber	..	227	227	190	467	467	467
Outturn in lbs.	...	52,050	53,031	54,010	87,550	1,46,464	1,48,036
Do. per acre	...	229·3	234	299	187	314	317
Average cost of production per lb. in cents	...	10·49	13·95	15·34	24.48	33.45	29·75
Profit for the Year	Rs.	16,653	17,037	21,020	21,164	46,417	71,154
Depreciation	"	77	77	95	1,395	1,394	1,505
Transferred to General Reserve	"	...	...	7,500	...	Nil	30,000
Dividend	"	15,000	12,500	20,000	.	25,000	37,500‡
Do. Rate % p.a.	...	15	12½	20	10	10	15$
Carried Forward	Rs.	4,280	8,740	2,165	.	...	10,682
Highest and Lowest Prices of Shares	"	9⅞/4⅝	15¼/8½	19¼-12¼	29½/19	20-11½	15¾-11

* Figures given are for 9 months' working. ‡ 10% dividend Rs. 25,000. $ 5% Bonus Rs. 12,500.

THE THIRUMBADI RUBBER CO., LTD.

FOUNDED in 1919 at CALICUT. **Directors:** W. K. M. Langley, C.B.E., R. G. de Roos Norman, N. G. B. Kirwan, O.B.E. **Directors' Qualifications:** Rs.1,500. **Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., 35, Crutched Friars, London, E.C.3. **Terms of Managing Agency:** An Agency fee of Rs.1,200 per annum plus 1% commission on all sales. **Auditors:** Fraser and Ross, Chartered Accountants, Madras. **Registered Office:** Calicut, Malabar.

CAPITAL: Authorised: Rs.3,50,000. Rs.44,900 in 4,490 shares of Rs.10 each and Rs.3,05,100 in Ordinary Stock in units of Re.1 each. **Issued and Subscribed:** Rs.3,05,100 in Ordinary Stock in units of Re.1 each. **Debentures:** *Nil.* In 1939, the shares of Rs.10 each fully paid-up, in the Capital of the Company were converted into stock (in units of Re.1 each).

Capitalization at par per Planted Acre: Rs.312.

Acreage:

		Acres.
Mature Rubber (unbudded)	...	793·50
" " (budded)	...	2·50
1939 clearing (budded)	...	41·97
1939 Replanted (budded)	...	50·00
1943-44 clearing (parthy budded)	...	90·00
Reserve	...	1,498·03
Total	...	2,476·00

Estimate for 1945-46: Rubber 3,20,000 lbs., to cost 36.47 cts. per lb. f.o.b. **Export Quota**: *Nil.*

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds in the usual course. Stock can be registered in joint names with "Either or Survivor" clause. **Registration:** Re.1 per transfer. Fee for **New Certificate:** Re.1. Fee for

Certification of Transfer deed: As. 8 per deed. Fee for registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas:—*Nil.*

Closure of Transfer Books: Transfer Books are usually closed annually for 14 days before the Annual General Meeting. **Voting Rights**: One vote for every share. **Date of Annual Accounts and Dividends**: Accounts are made up to 30th September and submitted in January. Dividends are paid free of Income-tax.

Objects and Activities: The Company possesses Thirumbadi and Neeleswaram Estates situated in Calicut-Malabar, at an elevation of 250 feet above mean sea level. The cultivation is Rubber.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	3,05,100	Gross Block ..	3,91,926
General Reserve ..	2,00,000	*Less* Depreciation	26,824
Sundry Liabilities ...	50,678		
Profit & Loss A/c....	1,86,709	Net Block ..	3,65,102
		Liquid Assets ...	3,77,385
Total ...	7,42,487	Total	7,42,487

Analysis of Working. *Year ends 30th September.*

		1939	1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	3,05,100	3,05,100	3,05,100	3,05,100	3,05,100	3,05,100	3,05,100
Acreage: Rubber	...	846	796	796	796	796	796	796
Outturn in lbs.	...	243,220	290,059	270,928	2,89,408	329,417	3,61,514	3,22,245
Do. per Acre	...	287	364	340	364	414	454	405
Cost of Production F.O.B. per lb. in Annas	...	3·07	2·71	2·90	3·09	3·64	5·14	5·70
Average price realised per lb. in Annas	...	5·20	7·19	8·86	9·78	11·61	12·58	14·68
Profit for the Year	Rs.	27,038	77,110	89,091	1,06,716	1,58,230	1,54,700	1,71,121
Depreciation	"	1,279	1,821	1,869	1,781	1,896	2,501	2,931
Amount transferred to: General Reserve	"	25,000	10,000	.	15,000	50,000	50,000	50,000
Other a/cs.	"	...		...	...	...	25,000	Nil.
Dividend	"	22,882	45,765	61,020	76,275	99,157	99,157	1,06,785
Do. Rate % p.a.	"	7½	15	20	25	32½	32½	35
Carried Forward	"	19,886	39,410	65,612	79,272	87,045	66,588	79,925
Prices of Shares: Highest	"	†1⅞	† 1 15/16	† 2 11/16	4⅛	6	5⅜	5¼
Prices of Shares: Lowest	"	15/16	† 1 5/16	† 1¾	1⅞	3 15/16	3⅝	3¾

†Prices for Re. 1 Stock. *Provision made for Taxation:* 1940 Rs. 66; 1941 Rs. 490, 1942 Rs. 700; 1943 Rs. 1,300, 1944 Rs. 1,000, 1945: Rs. 1,000.

THE THUTTAMPAR PLANTATIONS, LTD.

FOUNDED in 1944 at ERNAKULAM (Cochin). **Directors**: Dr. C. J. Chacko, K. V. S. Iyer, P. J. George, A. T. Chandy. **Directors' Qualification**: The holding of any shares of the value of Rs. 2,000. **Managing Agents**: Messrs. Sims Corporation, Ernakulam. **Terms of Management**: (1) Term 15 years. (2) An office allowance of Rs. 150 per mensem, which shall be increased in the case of further extension of the planted area of the Company at the rate of 12 annas per month per planted acre, and (3) 7½% of the net profits. **Auditor**: Paul Thalieth, B.COM., B.A. **Registered Office**: Ernakulam, Cochin.

CAPITAL: **Authorised**: Rs. 4,50,000 divided into 60,000 Ordinary shares of Rs. 5 each and 15,000 6½% Cochin Tax-free Cumulative Preference shares of Rs. 10 each. **Issued**: Rs. 1,40,000 in 12,000 Ordinary shares of Rs. 5 each, 3,000 6½% Cochin Tax-free Cumulative Preference shares of Rs. 10 each and 500 5½% Cochin Tax-free Debentures of Rs. 100 each.

The Preference Shares carry the right to a fixed Cumulative Preferential dividend of 6½% with the right in any winding-up to repayment of capital and arrears of dividend if any in priority to the Ordinary shares, but not to participate in any further profits or assets of the Company.

Interest on the **Debentures** will be paid half-yearly on 31st March and 31st September, every year. The debentures will be redeemed over a period of 5 years commencing from 1st April 1948, and the Directors propose to set apart from the profits of each year a sum of Rs. 10,000. Redemption will be made in annual instalments after 1st April, 1948 by drawing lots.

Acreage: Coffee (Arabica): 200 acres; Cardamoms Immature: 100 acres; Total: 300 acres.

Capitalization at par per Planted Acre: Rs. 560.

Estimate for 1946-47: Coffee: 2,500 Bushels; Cardamoms: 1,500 lbs.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted and any one signature is sufficient. **Registration Fee**: Re. 1. **Split Certificate**: Re. 1. Fee for **Transmission and Registration of Documents**: *Nil.* **Closure of Transfer Books**: **Share Books** closed as decided by the Board; **Debenture Books** closed for seven days immediately preceding the dates fixed for payment of interest. **Date of**

THUTTAMPAR PLANTATIONS, LTD.—(*Contd.*)

Accounts: 30th September. **Voting Rights:** On a show of hands, every member shall have one vote. On a poll, every shareholder present in person or by proxy shall have one vote for every share held by him. **Meeting** in December.

Objects and Activities: The Company has been formed for the purpose of acquiring the Thuttampara Estate, owned by Mr. E. S. Kay of Kotagiri, and situated in Nelliampathy Hills in Cochin State.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital	... 90,000	Block Account	... 1,16,150
Debentures	... 50,000	Prely. Exp. etc.	... 14,015
Sundry Liabilities	... 7,604	Liquid Assets	... 20,953
Profit & Loss A/c	... 3,641	Cash	... 127
Total	.. 1,51,245	Total	... 1,51,245

Analysis of Working. *Year ends 31st May*

			1945
Paid-up Capital	...	Rs.	90,000
Reserve Fund	...	"	Nil.
Other Funds	...	"	Nil.
Acreage: Coffee (Arabica)	..		200
Cardamom	...		100
Outturn: Coffee	..	cwt.	348
Cardamom	.	lbs.	200
Outturn per acre:			
Coffee	..	cwt.	1·7
Cardamom	..	lbs.	4
All-in-cost:			
Coffee per cwt.	...	As.	..
Cardamom per lb.	..	"	...

			1945
Average Sale Price realised:			
Coffee per cwt		As.	...
Cardamom per lb.	.	"	..
Profit for the Year	...	Rs.	3,641
Depreciation	...	"	850
Taxation	..	"	943
Amount transferred to:			
Reserve Fund	...	Rs.	...
Other Funds		"	..
Dividend Pref.	...		64
do Ordy.	...		1,500
do Rate % p.a.	..		2½
Carried Forward	.	Rs.	734
Prices of Shares: Highest	.	"	...
Prices of Shares: Lowest	.	"	...

THE TRAVANCORE RUBBERS LIMITED.

INCORPORATED in 1936 in TRAVANCORE. **Directors:** T. K. Joseph, B.A., B.L. (*Chairman*), Joseph Kurien, Kunjakko Kunjakko, V. T. Mani, B.A., LL.B. and Eapen Thomas (*Managing Director*). **Directors' Qualifications:** Holding of shares in the Company of the face value of Rs. 2,500. **Secretary:** K. C. Cheriyan, B.A., L.T. **Registered Office:** Kottayam, Travancore. **Auditor:** V. K. Cheriyan.

CAPITAL: Authorised, Subscribed and Paid-up: Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid-up. **Debentures:** *Nil.* **Capitalization at par per planted acre:** Rs. 448.

Acreage:

		Acres.
Rubber Mature	..	1,160.75
Rubber Immature	..	42.50
Coconuts	..	32.60
Pepper	..	104.75
Swamps, Buildings, Cartroads, etc.		17.88
Total	..	1,358.48

Estimate for 1946: Rubber: 4,26,000 lbs.; Pepper: 6,750 lbs.; Coconuts: 60,700 nuts.

Transfer, Details of: Common Form. Company accepts Vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate. Shares can be registered in the Joint names of two or three persons with "Either or Survivor" clause. In the case of shares registered in two or more names, the shareholders must all join in execution of a transfer deed. **Registration Fee:** Re. 1 per Transfer. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer books are closed annually for usually 14 days (and not exceeding 30 days) immediately before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in May. **Dividends:** Payable tax-free, if declared, after the Annual General Meeting.

Objects and Activities: The Company owns Erumeli Estate at Kanjirapalli, and Choati Estate, Mundakayam, Travancore. The main cultivation is Rubber together with Pepper and for a small area Coconut also.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 6,00,000	Gross Block	... 6,23,842
Sundry Liabilities	... 43,248	*Less* Depreciation	30,675
Profit & Loss A/c	... 1,64,510		
		Net Block	... 5,93,167
		Liquid Assets	... 2,14,591
Total	... 8,07,758	Total	... 8,07,758

Analysis of Working. *Year ends 31st Decr.*

		1940	1941	1942	1943	1944	1945
Paid-up Capital	Rs.	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Acreage in Bearing Rubber	...	1,018	1,018	1,018	1,018	1,203	1,203
Do. Pepper	...	143·25	143·25	143·25	143·25	104·75	104·75
Do. Coconuts	...	18·00	18·00	18·00	18·00	82·60	82·60
Outturn in lbs. Rubber	...	3,04,072	331,560	362,961	318,248	418,620	424,299
Do. Pepper	...	...	...	...	...	...	5,671
Do. in nuts Coconuts	...	...	...	...	...	..	54,258
Outturn in lbs. per acre Rubber	...	298·7	325·7	356·5	312	356	365
Do. Do. Pepper	...	...	...	...	...	...	54
Do. in nuts per acre Coconuts	...	...	...	...	..	...	1,664
F.O.B. cost per lb. Rubber in cents	...	14·30	15·25	15·99	28·43	29·60	34·24
Average price realised per lb. Rubber in cents	...	56·30	54·01	63·54	71·31	80.84	94·34
Profit for the year	Rs.	* 98,277	1,14,701	1,69,981	1,31,070	1,62,658	1,91,823
Depreciation	,,	2,794	3,194	3,670	3,977	6,870	8,788
Transfer to contingencies Reserve	,,	20,000	45,000	79,000	92,887	Nil	25,000
Dividend	,,	45,000	67,500	90,000	37,500	1,50,000	1,20,000
Do. Rate % p.a.	...	7½	11¼	15	6¼	25	20
Carried Forward	Rs.	7,905	6,912	4,223	3,441	18,876	6,835
Prices of Shares: Highest	,,	7¾	13¼	21½	39½	37	21⅛
Prices of Shares: Lowest	,,	5½	7¾	9⅝	21½	14⅛	9 3/16

* Out of this amount, Rs. 31,963 was utilised for purchasing 60 acres of Rubber.

THE TRAVANCORE RUBBER & TEA CO., LTD.

FOUNDED in 1944 at ALLEPPEY, Travancore. **Directors:** William Grant, E. Lefevre, J. J. Murphy and R. M. Saywell. **Directors' Qualifications:** The qualification of a Director other than one appointed by the Managing Agents shall be the holding of any shares of the face or nominal value of Rs. 1,000. **Managing Agents:** Aspinwall & Co. (Travancore), Ltd., Alleppey, Travancore. **Managing Agents' Remuneration:** A commission of 5% of the net profits of the Company; to have the right to appoint up to ⅓rd of the number of Directors, the senior nominee of whom to be *ex-officio* Chairman of the Board, to receive an office allowance of Rs. 1,250 per month. **Registered Office:** Chavadiparambu Puriyadam, Municipal No. 775, North of Commercial Canal Road, Alleppey, Travancore.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 3,00,000 Preference shares of Rs. 10 each, and 7,00,000 Ordinary shares of Rs. 10 each.

(The Preference shares carry the right to a fixed Cumulative Preferential Dividend of 6% per annum free of Travancore Income-tax payable half-yearly on 30th June and 31st December on the Capital for the time being paid-up thereon; the right in the event of a winding up to preferential repayment of paid-up Capital and all arrears of dividend (if any) whether declared or not, but not to any further or other participation in the profits or assets of the Company).

CAPITAL: Issued: In 1944 the Company made an original issue of 80,000 Preference shares and 2,00,000 Ordinary shares in respect of its acquisition of the properties formerly owned by the Travancore Rubber Co., Ltd. of Edinburgh, Scotland.

In 1945 the Company acquired, with effect from 1st January, 1945 the properties formerly owned by the Central Travancore Rubber Co., Ltd. and the Vellani Tea Estates, Ltd. both of Edinburgh, Scotland. In respect of these acquisitions the Company issued a further 80,000 Preference shares and 2,10,000 Ordinary shares, thus raising the issued capital to:—

		Lakhs.
1,60,000 Preference shares of face value	..	Rs. 16
4,10,000 Ordinary shares of face value	..	Rs. 41
Total	..	Rs. 57

At date the total of the Company's issues is therefore 67 lakhs including Debentures.

Debentures: The original and 1945 issues of capital were each accompanied by the issue of 1,000 Debentures of face value Rs. 500 each, total Rs. 10 lakhs. The 1944 Debentures are secured under a Trust Deed executed in favour of the Imperial Bank of India (Executor and Trust Dept.) Madras, and form a first charge on the immoveable properties formerly owned by the Travancore Rubber Co., Ltd.

The 1945 Debentures are secured under a similar Trust Deed in favour of the same Trustee on the immoveable

properties formerly owned by the Central Travancore Rubber Co., Ltd. and the Vellani Tea Estates, Ltd.

All Debentures will pay 5% interest per annum, free of Travancore Income-tax in half-yearly instalments on 30th June and 31st December.

The 1944 Debentures are non-redeemable before 1st January, 1946, after which they will be redeemable annually at the option of the Company, in drawings by lot subject to three months notice on the following terms:—

During the financial year 1946 at Rs. 510.
" " 1947 at Rs. 505.
and thereafter at par.

The 1945 Debentures are non-redeemable before 1st January, 1947, and are thereafter redeemable as above.
During the financial year 1947 at Rs. 510.
" " 1948 at Rs. 505.
and thereafter at par.

The existing issues of Preference and Ordinary shares have equal rights in their respective classes. Each Preference and each Ordinary shares entitles the holder to one vote on a poll at any General Meeting of the Company. Every member present in person has one **vote** on a show of hands.

Accounts: The Company presented a first statement of accounts to shareholders in respect of the period 1-4-44 to 31-12-44. Thereafter the financial year will be January-December.

Transfers: There is no restriction on transfers of shares except those on which the Company has a lien in respect of unpaid calls. **Transfers** in the common form are accepted. **Transfer Fee.** Re. 1 per Transfer Deed including cost of scrip. Every new/additional certificate issued is charged for at Re. 1. All transfers entail the issue of new scrip. **Certification** of transfer deeds is charged at 8 annas per transfer deed. Joint Holdings are accepted. "Either or Survivor" Clause accepted. Any one signature is sufficient, but against specific written authority from shareholders concerned to that effect. Fee for **Split** or **New Certificate**: Re. 1. Fee for Duplication: Re. 1. **Closure of Transfer Books**: 14 days before Annual General Meeting and at such other times as Board decide. **Voting Rights**: On a show of hands every member present in person shall have one vote; on a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Meeting and Dividends**: July.

Acreage: The Company's estates are:—

		Acres.
Tea—		
Mature	..	1,877.90
Nurseries	..	3.00
Seed Bearers	..	5.00
Rubber—		
Mature unbudded	..	2,929.77
" budded	..	7.00
Immature "	..	572.07
Fuel clearings	..	18.90
Roads, rivers, buildings, etc. and Reserve land	..	1,848.01
Total	..	7,261.65

Estimate for 1946: Rubber 11,40,000 lbs; Tea 12,25,000 lbs. **Capitalization:** at par per planted acre: Rs. 1,242.

Of other lands 520-620 acres is suitable for cultivation of Tea and Rubber. All lands either Govt. freehold or permanent leasehold, with the exception of 76.81 acres held on 30 years lease, renewable by agreement.

Objects and Activities: The Company's estates are situated in the planting district of Mundakayam at 35th mile on the Kottayam-Kumili Road. Buildings comprise two tea factories capable of handling annually 14,00,000 lbs. tea, and two rubber factories capable of handling 15,00,000 lbs. rubber, and adequate staff and labour accommodation.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	57,00,000	Gross Block ...	61,24,710
Debenture ...	10,00,000	*Less* Depreciation	72,037
Sundry Liabilities	4,35,910		
Capital Reserve ...	80,000	Net Block ...	60,52,673
Profit & Loss A/c.	5,30,394	Prely. Expenses ...	1,20,858
		Liquid Assets ...	10,83,061
		Cash, etc. ...	4,89,712
Total ...	77,46,304	Total ...	77,46,304

Analysis of Working. *Year ends 31st Decr.*

		1944	1945
Paid-up Capital	Rs.	28,00,000	57,00,000
Acreage Rubber		3,508·84	3,527·74
Tea		1,885·90	1,885·90
Outturn Rubber	lbs.	5,49,187	10,39,681
Tea	"	4,67,005	11,75,209
Outturn per acre Rubber	"	157	295
Tea	"	248	629
All-in Cost per lb. Rubber	cts.	48·02	49.57
Tea	"	76·36	88·07
Average Sale Price realised Rubber	Rs.	84·78	99·78
Tea	"	92·91	101·43
Profit for the year	"	2,77,225	10,02,176
Depreciation	"	18,799	53,288
Dividend Pref.	"	6%	6%
do Ordy.	"	1,20,000	6,32,500
do Rate % p. a.		6	12½
Carried Forward	Rs.	73,813	2,22,895
Prices of Shares Highest	"	10¾	11¾
Lowest	"	$9\frac{1}{16}$	$9\frac{9}{16}$
Pref.	"	11¼–10¾	12½–11
Debs.	"	523–520	525–522½

THE TROPICAL PLANTATIONS, LTD.

INCORPORATED in TRAVANCORE in 1919. Directors: M. L. Rau, B.A., Dip. Econ. (*Chairman*), K. Bhaskaran Nair, B.A., P. John Punnen, A. K. Sree-Krishna Iyer, M.A., B.L., K. J. Alexander, A. I. Itty Ipe, B.A., P. T. Thomas, L.C.P.S. (*Managing Director*). **Secretary:** C. T. John, B. A. **Directors' Qualifications:** 100 shares. **Management's Remuneration:** Salary for the Managing Director is Rs. 2,750 per mensem. **Registered Office:** Kottayam, S. India. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Estate Office** Vandiperiyar.

CAPITAL: Authorised: Rs. 50,00,000 in 200,000 shares of Rs. 25 each. **Issued:** Rs. 18,08,125 in 72,325 shares of Rs. 25 each. **Subscribed and Paid-up:** Rs. 12,89,857½ in 57,327 shares of Rs. 25 each on which Rs. 22-8 is paid up. The balance of Rs. 2½ per share can only be called up if authorised by an Extraordinary Resolution. **Capitalization:** At par per Planted Acre: Rs. 768.

Acreage:

	Acres.		Acres.
Tea (Mature)	434·06	Cashew Plantation..	45·00
Rubber ...	1,815·76	Fuel Clearing ...	35·93
Pepper, Cocoanuts, & Arecanuts (interplanted) ..	270·20	Reserve Jungle ...	570·24
Orange ..	39·00	Buildings & Roads...	14·60
		Total ...	3,224·79

Since 31-12-1944, the Company purchased The Vellanadi Rubber Estate at Mundakayam for Eleven Lakhs of Rupees and took possession of the same on 10th April 1945. This property comprising an area of 750·67 acres is made up of 634 acres of yielding rubber, 26·76 acres of budded rubber planted in 1939, 5 acres of budded rubber planted in 1943, 35·93 acres of fuel clearing and 48·98 acres of Reserve Land.

The Directors have called up the last remaining call of Rs. 2-8-0 on the present 57,327 subscribed shares and issued in addition, 22,673 right shares thus raising the issued and subscribed Capital to Rs. 20,00,000 of 80,000 fully paid up shares of Rs. 25 each at par.

Standard Assessment: (Periyar and Connemara Tea Estates: Total crop basis: 283,147 lbs. **Tea Quota Allotted: 1945-46)** (71·08) 1,94,198 lbs. **Estimates for 1946:** Tea: 3,15,000 lbs. Rubber: 7,11,336 lbs.

Transfer, Details of: Common Form. Travancore adhesive stamps should be affixed. Transfers effected in the names of 2 or more joint holders with "Either or Survivor" clause. The Company makes no distinction between signatures in English or Vernacular, so long as they are duly attested by a witness. **Registration:** Rupee One per deed. Rupee one for **Duplicate Certificate.** No fees for registration of Power-of-Attorney, Proof of Death, etc.

Closure of Transfer Books and Voting Rights: Transfer books are closed for 7 days prior to the Annual General Meeting. One vote for every five shares, but none for less than five. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st Dec. and submitted in May/June. **Dividends** are paid free of Travancore Income-tax.

Objects and Activities: The Tea Estates are situated at Vandiperiyar (Peermade Dist.) at an elevation of 2,500/3,200 feet above mean sea level, and the Rubber Estates at Mundakayam, wherein Rubber and Tea are mainly cultivated. Pepper, Cocoanuts, Oranges and Arecanuts are also cultivated over comparatively a smaller area.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	20,00,000	Gross Block ...	20,30,931
Sundry Liabilities ..	1,97,046	*Less* Depreciation	1,96,648
Profit & Loss A/c.	1,81,950		
		Net Block ...	18,34,283
		Liquid Assets ...	5,44,713
Total ...	23,78,996	Total ...	23,78,996

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941	1942	1943	1944	1945
Paid up Capital Rs.	12,89,858	12,89,858	12,89,858	12,89,858	12,89,858	12,89,858	12,89,857	20,00,000
Acreage: Tea ...	434·06	434·06	434·06	434·06	434.06	434·06	434·06	434·06
Do. Rubber .	1,040·91	1,100·00	1,150·00	1,150·00	1,150·00	1,150·00	1815·76	1815·76
Do. Miscellaneous.	306·20	309·20	309·20	309·20	309·20	309·20	354·20	354·20
Outturn in lbs.: Tea ...	271,294	302,691	2,75,904	2,85,680	3,06,790	2,69,583	2,91,773	2,88,865
Do. Rubber	390,285	402,288	3,96,112	4,09,488	4,29,643	3,68,304	4,13,601	6,99,437
Do. per acre Tea.	626·5	697	636	658	707	621	672	666
Do. do. Rubber.	375	397	391	356	424	363	408	418
F.O.B. cost per lb. in cents Tea	27·30	26·90	27·71	27·71	35·55	60·01	66·69	56·61
Do. do. Rubber.	12·91	12·15	12·39	14·59	17·12	21·28	26·27	25·68
Average price realised in cents per lb. Tea.	53·21	53·70	54·91	48·08	69·29	75·88	86·81	94·27
Average price realised in cents per lb. Rubber	23·49	30·04	48·12	53·19	65·81	71·42	81·91	96·31
Profit for the year Rs.	91,198	1,11,823	1,88,326	2,04,590	3,04,573	2,04,029	2,34,983	4,60,151
Depreciation "	5,494	5,503	6,027	7,115	6,461	7,363	11,464	38,090
Amt. transferred to:								
Reserve Fund "		..	..	...			90,000	Nil
Other A/cs. "	10,000	25,000	85,000	55,000	65,000	15,000	Nil	2,81,625
Dividends "	80,616	80,616	96,739	1,45,109	2,25,725	1,93,479	1,48,317	1,71,981
Do. Rate % p.a. ...	6¼	6¼	7½	11¼	17½	15	* 11·11	† 12
Carried Forward Rs.	5,218	5,922	6,482	8,848	13,890	5,871	8,423	8,540
Prices of Shares { Highest "	15	19	18	27½	41	67½	48¾	48¾
Prices of Shares { Lowest "	12½	11¼	18½	17½	22½	39	29	31

* To be adjusted against the last remaining call of Rs. 2-8-0 per share.
† To the holders of 57,327 shares of the old issue only.

THE UDAYAGIRI RUBBER CO., LTD.

(See Advertisement also.)

FOUNDED in 1937 at TRAVANCORE. **Directors:** Dr. A. M. Jacob, B.A., M.B., C.M. (*Chairman*), T. Kuruvilla Thomas, A. V. George, M. C. Kurien, C. J. Kurien. **Directors' Qualifications:** Shares of the nominal value of Rs. 1,000. **Managing Agents:** A. V. George & Co., Ltd., Kottayam. **Terms of Managing Agency:** (*a*) Office allowance: Rs. 175 per mensem. (*b*) Percentage on net profits: 7½ per cent after allowing or all working charges The Managing Agency is for a term of 10 years. **Auditors:** V. K. Cheriyan, B.COM. (Bombay), Government Certified Auditor. **Registered Office:** Kottayam.

CAPITAL, Authorised: Rs. 35,00,000 divided into 1,00,000, 7% Cumulative Preference Shares of Rs. 10 each and 2,50,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 3,00,000. Rs. 2,20,000 in 22,000 Ordinary shares of Rs. 10 each fully paid-up and Rs. 80,000 in 8,000 Preference shares of Rs. 10 each fully paid-up.

The Preference shares are entitled to a fixed Cumulative Preferential dividend of 7% per annum free of Travancore Income-tax and the right in the event of winding up to preferential repayment of paid-up Capital and all arrears of dividend, upto the commencement of the winding up, whether declared or not, but not to participate in further profits or assets of the Company.

In February, 1942, the Issued and Subscribed Capital was increased from Rs. 2,20,000 to the present figure by the issue of 8,000 new Preference shares of Rs. 10 each which were issued at par, and offered in the first instance, to the existing shareholders, and the balance unsubscribed to the public. **Debentures:** *Nil.*

Capitalisation: At par per Planted Acre: Rs. 514.

Acreage: Rubber in bearing: 428; Rubber not in bearing: 126·83; Cashewnuts, Cocoanuts and Arecanuts 29.30; Waste land: 62.06 Total: 646·19 Acres.

Estimates for 1946: 1,34,000 lbs. Rubber.

Transfer, Details of: Common Form. Shares can be registered in joint names with "**Either or Survivor**" clause. Stamp duty payable according to Travancore Stamp Regulation. Travancore Stamp Duty 8 annas on 100 Sircar Rupees. **Registration Fee:** Re. 1 per deed. Fee for **Split of New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books and Register of Members are usually closed for 1 to 2 weeks immediately preceding the Ordinary General Meeting. **One vote** per share. **Date of Accounts and Dividends:** Accounts are closed annually as at 31st December, and submitted in June. **Dividends** payable usually free of income-tax.

Objects and Activities: The Company owns the Udayagiri Group consisting of Udayagiri, and Kullapir Estates and the Kolamala Group consisting of Kolamala, and Unnatham Kolinchy Estates and Sramby and Pothanmala Rubber, Pepper and Cocoanut Estates, situate at Travancore. The main cultivation is Rubber and Cashewnut.

During the year the Brindavanam Estate consisting of 82 acres situated at Perinad, and the Punnakad Estate consisting of 213 acres at Valakom, Kottarakara, were sold for Rs. 35,000 and Rs. 40,001 respectively.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	3,00,000	Gross Block...	2,82,679
General Reserve	30,000	*Less* Depreciation	4,124
Sundry Liabilities.	12,837		
Profit and Loss A/c.	63,969	Net Block	2,78,555
		Liquid Assets	1,28,251
Total ...	4,06,806	Total ...	4,06,806

Analysis of Working. *Year ends 31st December.*

	June 1938	* Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944	Dec. 1945
Paid up Capital Rs	1,74,200	1,74,200	1,74,200	2,20,000	3,00,000	3,00,000	3,00,000	3,00,000
General Reserve "	14,481	23,700	30,000	30,000	30,000	30,000	30,000	30,000
Acreage: Rubber ...	375	375	375	375	375	569	569	554
Outturn in lbs. Rubber.	56,731	33,032	61,665	65,354	94,122	1,09,327	1,25,175	1,30,402
Do. per acre ...	151·28	88	164·5	175	251	192	220	305
Cost of Production per lb. in cents. ...	10·94	9·88	13·74	14·68	21·24	30·39	38·18	45·18
Average price realized per lb. in cents ...	...	...	...	...	...	71·01	...	91.82
Profit for the Year Rs.	9,397	9,439	18,225	18,554	33,485	30,512	41,867	47,248
Depreciation "	...	600	572	600	235	306	599	1,082
Amount transferred to: General Reserve Rs.	9,480	9,219	6,300	...	...	...	Nil.	10,000
Dividend "	...	...	10,888	17,510	33,100	27,600	22,000	33,000
Do. Rate % p.a....	...	...	6¼	9	12½	10	10	15
Carried Forward Rs.	1,427	1,047	1,512	1,956	2,341	5,253	19,521	18,169
Prices of Shares: Highest & Lowest	...	...	4⅜/3¼	10¼/5¼	16⅝/7½	23⅞/15¼	18/10⅝	16¼
Pref.	...	...	...	...	...	...	12½-12¼	12-11⅝

* Accounts represent six months' working only.

THE UMAIYAMBIKA PLANTATIONS, LTD.

FOUNDED in 1943 at SALEM. **Directors**: Ve. A. Annamalai Chettiar, M. P. Nachimuthu, B.A., B.L., U. K. Bhujanga Nayak, (*Chairman*) and M. A. Palaniappa Chettiar. **Directors' Qualification**: Shares of the nominal value of Rs. 2,500. **Managing Agents**: Annamalai & Sons. **Managing Agents' Remuneration**: (*a*) A monthly allowance of Rs. 600 (*b*) a Commission of 7½ per cent. on the nett profits and (*c*) An additional monthly allowance of Rs. 100 for every addition of Rs. 1,60,000 invested in the purchase of further assets. **Auditors**: M. S. Krishnaswamy & Jagannathan. **Registered Office**: Main Road, Shevapet, Salem.

CAPITAL, Authorised: Rs. 25,00,000. **Issued**: Rs. 3,52,000 in 1,75,000 Ordinary shares of Rs. 2 each fully paid-up and 200 6 per cent. Cumulative Preference shares of Rs. 10 each fully paid-up. The Preference shares shall have preference not only to dividend but also for repayment of Capital in a winding up. **Debentures**: Rs. 2,00,000 in 2,000 6 per cent. Taxable Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at 6 per cent. per annum. Interest will be paid half-yearly. The Debentures are redeemable on 1st January, 1955, with option to the Company to redeem in whole or in part at any time after 1st January, 1947. **Capitalization at Par per planted Acre**: Rs. 1,622 (including Debentures).

Acreage: Coffee: 244·10; Tea: 99·15; Reserve land: 100·12. Total: 443·37.

Transfer, Details of: Common Transfer Form. **Shares** registered with "**either or survivor**" clause. **Vernacular signatures** accepted. **Registration Fee**: Re. 1 per Transfer. Fee for **Split** or **New Certificate**: Re. 1 for each ordinary and As. 8 for each Debenture certificate. **Closure of Transfer Books**: Two weeks preceding the date of annual General Body Meeting. **Accounts Closed**: Yearly as at 30th June. **Voting Rights**: Every member present in person will, on a show of hands, have one vote and on a poll in person or by proxy one vote for every share held by him.

Objects and Activities: The Company has been formed for the purpose of purchasing, working, and developing the Estates "Arcadia" in Shevroy Hills and "Kannahatty" and "Bariady" at Kotagiri.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	3,52,000	Gross Block ...	5,11,054
Debentures ...	2,04,239	*Less* Depreciation	1,062
Sundry Liabilities.	24,153		
		Net Block ...	5,09,992
		Development ...	10,338
		Prelim. Exp. &c.	23,789
		Cash &c. ...	9,333
		Liquid Assets ...	12,043
		Profit & Loss A/c.	14,897
Total ...	5,80,392	Total ...	5,80,392

Analysis of Working. *Year ends 30th June.*

	1944 Rs.	1945 Rs.		1944 Rs.	1945 Rs.
Paid up Capital ..	3,52,000	3,52,000	Amount transferred to		
Reserve Fund ...	Nil	Nil	Reserve Fund .	Nil	Nil
Other Funds ..	Nil	Nil	Other Funds ...	Nil	do.
Acreage: Coffee ...	244·10	244·10	Dividend Pref. ..	6%	do.
Tea ...	99·15	99·15	do Ordy. ..	10,500	do.
Profit for the Year ...	10,368	† 15,215	do Rate % p.a. ..	3	...
Depreciation ...	1,061	*	Carried Forward ..	252	† 15,215

* Not provided for. † Loss.

1946: **Net Profit Rs. 57,031. Dividend declared** 4-11/16 %

THE UNITED COFFEE SUPPLY CO., LTD.

FOUNDED in 1908 at COIMBATORE. **Directors**: E. H. Stanes (*Chairman*), C. R. Potts, C. E. Wootton and N. J. Stanes. **Directors' Qualifications**: 40 shares. **Head Office**: Coimbatore. **Branches**: Kotagiri (Nilgiris) and Mangalore. **Managing Agents**: T. Stanes & Co., Ltd., Coimbatore. **Terms of Managing Agency**: (*a*) Office allowance of Rs. 2,000 per month and (*b*) 10 per cent. on profits, subject to a minimum of Rs. 5,000 per annum. **London Agents**: Wilson & Mansfield, 15, Philpot Lane, London E.C. 3. **Auditors**: Fraser & Ross, Chartered Accountants, Madras. **Registered Office**: Coimbatore.

Capital: Authorised, Issued and Paid-up: Rs. 3,00,000 in 20,000 shares of Rs. 15 each fully paid. In 1917, the capital was increased from Rs. 1,50,000 to Rs. 3,00,000 consisting of 15,000 Ordinary shares of Rs. 15 each fully paid (Rs. 2,25,000) and 5,000 Preference shares of Rs. 15 each fully paid (Rs. 75,000) At an Extraordinary Meeting held in July, 1935, the Preference shares were converted into Ordinary shares and amalgamated with the existing Ordinary shares resulting in the Paid-up capital consisting of the figure of 20,000 shares of Rs. 15 each fully paid-up. **Capitalization at par per planted acre**: Rs. 1250.

Transfer, Details of: Common Form. Married women allowed on Register. Shares cannot be registered in joint names with "Either or Survivor" clause. The Company accepts vernacular signatures on share transfers in the usual course without attestation by a Magistrate or J. P. **Registration**: Re. 1 per transfer deed. Fee for **New Certificate**: Re. 1. Fee for registration of Probate, Proof of Marriage, Proof of death in joint holdings, Power of Attorney or Distringas: *Nil*.

Closure of Transfer Books: Transfer Books are closed for 14 days usually in September-October before the Annual General Meeting. **Voting Rights**: One vote for each share held. **Date of Annual Accounts & Dividends**: Accounts are closed yearly as at 30th June and submitted about September/October. **Dividends** are paid half-yearly about February and October, free of Income-tax.

Objects and Activities: The Company was formed in 1908 as a result of an amalgamation of the United Coffee Growers Co., Ltd., with the retail business in Raw and Roasted Coffee formerly carried on by T. Stanes & Co., Ltd. The tea factory and business of T. Stanes & Co., Ltd.,

UNITED COFFEE SUPPLY CO., LTD.—(*Contd.*)

was also acquired by this Company in 1917. Roasting, Grinding and Packing of Coffee and Blending of Tea and also Tin making are all done by machinery driven by Electric Power. Coimbatore, where the works are, is centrally situated among the Coffee Planting districts of South India. The Company owns some 240 acres of Coffee and Tea estates in the Nilgiris and a Tea Factory and has investments in other Tea and Coffee Estate Companies. Cashewnuts, Tapioca Flakes and Sago are other commodities also being marketed by the Company.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 3,00,000	Gross Block	... 5,12,391
Reserves	... 3,93,173	*Less* Depreciation	2,78,456
Sundry Liabilities	...11,76,387		
Profit & Loss A/c.	94,536	Net Block	... 2,33,935
		Liquid Assets	...17,30,161
Total	... 19,64,096	Total	...19,64,096

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
General Reserve ...	1,25,000	1,30,000	1,30,000	1,30,000	1,30,000	1,30,000	2,00,157	2,33,415
Profit ...	66,909	61,523	59,168	72,336	89,068	1,23,074	76,658	85,820
Depreciation ...	14,271	14,453	15,295	13,624	12,374	11,893	12,572	14,277
Amount transferred to:								
General Reserve ...	5,000	...	...	...	...	26,000	Nil	33,258
Other Reserves ...	3,000	...	...	10,000	20,000	25,000	10,000	15,000
Dividend ...	45,000	45,000	45,000	45,000	52,500	‡ 72,000	52,500	52,500
Do. Rate % p.a. Ordy.	15	15	15	15	17½	20	17½	17½
Carried Forward ...	14,635	16,705	15,578	19,290	23,484	23,558	23,715	29,036
Prices of Shares — Highest ...	24¾ N.	28 N.	...	...	28	...	...	40
Prices of Shares — Lowest ...	24¾ N.	28 N.	...	...	28	...	$ 35	35

N, Nominal. ‡ Includes Bonus to Employees Rs. 12,000.
Taxation Reserve Provided: 1939 Rs. 16,050; 1940 Rs. 11,400; 1941 Rs. 31,100; 1942 Rs. 1,45,000; 1943 Rs. 3,27,000; 1944: Rs. 2,10,000; 1945 Nil. $ Price at which last transaction was made.

THE UNITED NILGIRI TEA ESTATES CO., LTD.

FOUNDED in 1922 at COIMBATORE **Directors**: C. E. Wootton, (*Chairman*), F. J. Stanes, Mohamed Hashim Sait, N. J. Stanes. **Directors' Qualifications**: Shares to the nominal value of Rs. 2,500. **Managing Agents & Secretaries**: T. Stanes & Co., Ltd., Coimbatore. **Terms of the Managing Agency**: The Managing Agents receive an office allowance of Rs. 250 per mensem with a commission of 3 pies per lb. on all sales of tea and a commission of 2½ per cent. on all purchases of machinery, plant, stocks, raw materials merchandise and all other articles required for the carrying on of the Company. **Auditors**: Fraser & Ross, Chartered Accountants, Madras. **Registered Office**: Coimbatore.

CAPITAL, Authorised: Rs. 7,00,000 in 7,000 shares of Rs. 100 each. **Issued and Paid-up**: Rs. 6,85,400 in 6,854 shares of Rs. 100 each fully paid-up. In May 1926 the subscribed Capital was increased from Rs. 4,00,000 to Rs. 5,00,000 by issue of 1,000 new shares of Rs. 100 each at par. In January 1930, the Company offered the unissued capital of Rs. 1,49,700 in 1,497 new shares of Rs. 100 each at par to the shareholders in proportion to their holdings. **Capitalization**: At par per Planted Acre: Rs. 647.

Acreage: Tea in Bearing 1,059·00; Nurseries 0·04; Reserve: 204·37; Fuel: 43·49; Waste: 52·48. Total: 1359·38.
Total *crop basis* of the company's Estates: 5,26,958 lbs.

Total quota allotted for 1943: 75%—3,95,218 lbs.

Estimates for 1946/47: Tea 6,00,000 lbs. to cost 67.23 cts. per lb. on the estate.

Transfer, Details of: Common Form. The Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate or J. P. Shares can be registered in joint names with "Survivor" clause only. **Registration**: Re. 1 per transfer of Ordinary shares. **Fee for New Certificate**: Re. 1. **Fee for Registration of Probate**, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas:—*Nil.*

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends**: Accounts are made up to 30th, September and submitted in December. **Dividends** are paid free of Income-Tax.

Objects and Activities: The Company owns Chamraj Rocklands, Devabetta, Allada Valley and Kodari Valley Estates which are situated in the villages of Athigarutti and Balacola, Nilgiri District, at an average elevation of 6,000 feet above mean sea level. The main cultivation is Tea.

N.B.—The financial year of the Company has been changed from 30th September to 31st March, the change to take effect with the period ending 31st March, 1946.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	... 6,85,400	Gross Block	... 13,49,767
General Reserve	. 4,30,311	*Less* Depreciation	2,83,791
Development Reserve	... 2,70,559	Net Block	... 10,65,976
Other Reserves	... 45,000	Liquid assets	... 5,11,528
Sundry Liabilities	... 1,36,997	Cash	... 93,741
Profit & Loss A/c.	1,02,978		
Total	...16,71,245	Total	... 16,71,245

Analysis of Working. *Year ends 30th September.*

	1939 Sep.	1940 Sep.	1941 Sep.	1942 Sep.	1943 Sep.	1944 Sep.	1945 Sep.	1946* Mar.
Paid up Capital Rs.	6,85,400	6,85,400	6,85,400	6,85,400	6,85,400	6,85,400	6,85,400	6,85,400
Debentures „	1,86,600	1,05,600	‡ 80,600	...	...	Nil	Nil.	Nil
Acrg. in Bearing: Tea	1,053	1,059	1,059	1,059	1,059	1,059	1,052	1,059
Outturn in lbs. ...	538,770	487,747	5,69,560	5,18,470	6,11,504	6,45,800	569,800	...
Do. in lbs. per acre.	511	461	538	490	577	610	538	...
All-in-cost per lb. As.	7·78	8·25	9·21	8·10	9·36	10·8	70·68cts.	82·9 cts.
Average price realised per lb. in As.	10·61	12	13·53	12·92	15·85	16·1	16·5	17·45
Profit for the Year Rs.	95,344	1,15,318	1,53,804	1,56,051	2,50,730	2,20,449	1,57,654	70,801
Depreciation „	20,216	22,411	22,945	23,165	23,909	23,797	20,987	10,910
Amount transferred to:								
General Reserve Rs.		...	..	60,000	1,00,000	75,000	25,000	12,500
Other accounts „	35,000	50,000	51,846	2,500	500	Nil	25,000	Nil
Dividend „	47,978	47,978	61,686	68,540	1,19,945	1,02,810	1,02,810	51,405
Do. Rate % p.a. ...	7	7	9	10	17½	15	15	7½
Carried Forward Rs.	15,034	31,624	43,647	55,157	49,193	48,332	32,676	32,322
Prices of Shares: Highest Rs.	103½	113	170	210	347	302½	287½	...
Prices of Shares: Lowest „	82	106½	110	135	197	235	225	...

‡ Since redeemed. * For six months only.

THE VAIKUNDAM CO., LTD.

FOUNDED in 1927 at COLOMBO. **Directors:** J. W. Thompson, R. Sundram Iyer, L. Mathews. **Agents and Secretaries in Colombo:** Harrisons and Crossfield, Ltd., Prince Building, Prince Street, Colombo, Ceylon. **Agents in India:** Harrisons & Crossfield, Ltd., Quilon. **Auditors:** Ford, Rhodes, Thornton & Co., Chartered Accountants and Auditors. **Registered Office:** 14, Prince Building, Prince Street, Colombo, Ceylon.

CAPITAL, Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 6,28,580 in 62,858 shares of Rs. 10 each fully paid. **Debentures:** *Nil.* **Capitalization:** at par per Planted Acre Rs. 892.

Acreage: Rubber 738.02, Cocoanuts 1·02, Roads and Buildings 11·93, Reserve (available for planting) 313·53, Timber waste land, etc. 243·12, Bungalow land 3·52 acres. Total 1,311·14.

Estimate for 1946; 3,80,000 lbs. to cost 36·66 cts. per lb.

Transfer, Details of: Common Form. Ceylon Stamp Duty of 1 per cent. is payable. Shares can be transferred in joint names but without "Either or Survivor" clause. **Registration Fee:** Rs. 2·50 per transfer. Fee for **Split or New Certificate:** 50 cents.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed annually for 7 days prior to or after the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in April. **Dividends** paid less Income-tax.

Objects and Activities: The Estates are situated at Travancore where mainly Rubber and in a small area cocoanut also, are cultivated.

N.B.—An Extraordinary General Meeting of the shareholders of the Vaikundam Company, Ltd., will be held at the Registered Office of the Company at No. 14, Prince Street, Fort, Colombo, Ceylon, on Friday the twenty-eighth June, 1946:—

(*a*) for the purpose of considering and if thought fit passing the following resolution as a special resolution:—

"That the draft reconstruction agreement, expressed to be made between The Vaikundam Company, Limited of the one part and The Vaikundam (Travancore) Rubber Company, Limited of the other part, submitted to this meeting and signed for the purpose of identification by the Chairman thereof be hereby approved and that the Directors be and they are hereby authorized to execute in the name of The Vaikundam Company, Limited in manner required by law in the Island of Ceylon or in the State of Travancore, as the case may be, an engrossment of the said draft reconstruction agreement, and to carry the same into effect, with such (if any) modifications in the details thereof as they may think fit to assent to."

(*b*) for the purpose of considering and if thought fit passing the following resolution, with or without modification, namely:—

"That as special remuneration, for the extra services already performed and to be performed by Mr. R. Sundaram Iyer one of the directors, in connection with the scheme for reconstruction, the directors be and they are hereby authorized, in addition to any other remuneration and expenses to which he shall be entitled under the articles of association of the Company, to appropriate a sum not exceeding Rs. 2,500 for payment to him in addition to any travelling and other out-of-pocket expenses incurred and to be incurred by him in the aforesaid connection."

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,28,580	Block A/c. (Net) ...	6,57,693
General Reserve ...	1,20,000	Liquid Assets ...	3,31,170
Sundry Liabilities.	60,876		
Profit and Loss A/c.	1,79,407		
Total ...	**9,88,863**	**Total** ...	**9,88,863**

VAIKUNDAM CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941	1942	1943	1944	1945
Paid up Capital Rs.	6,28,580	6,28,580	6,28,580	6,28,580	6,28,580	6,28,580	6,50,114	6,28,580
Acreage: Rubber ...	683·31	703·31	728·02	728·02	728·02	728·02	728·02	738·02
Outturn in lbs. ...	311,721	320,011	347,394	395,857	386,248	391,793	3,77,543	355,770
Do. per acre.	470·8	455	477·2	543·8	530·6	538	518	482
Cost of production per lb. in cents ...	20·70	15·04	17·28	17·69	20·76	28·77	30·84	37·94
Net average sale price realised per lb. in cents	36·58	45·22	45·22	49·40	61·09	72·89	83·35	95·40
Capl. Expenditure Rs.	931	2,904	5,820	8,159	8,373	7,292	5,676	9,518
Profit for the Year "	29,039	46,302	97,651	1,390	1,54,599	1,68,411	1 89,208	2,01,269
Depreciation "	1,330	1,537	1,423	35,000	1,706	2,045	2,082	1,941
Amount transferred to:								
General Reserve Rs.	7,500	10,000	15,000	12,500	...	10,000	10,000	Nil
Other Reserves "	2,000	4,000	20,000	78,572	45,000	40,000	Nil	do.
Dividend "	22,000	31,429	62,858	635	94,287	1,25,716	1,25,716	1,25,676
Do. Rate % p.a. ...	3½	5	10	12½	15	20	20	20
Carried Forward Rs.	6,340	5,677	4,047	3,635	17,241	16,610	7,103	15,120
Prices of Shares: Highest Rs.	9⅜	8¼	8	15⅛	19⅛	30	23⅝	23⅝
Prices of Shares: Lowest "	9⅞	4 15/16	7½	7⅞	9½	17	18¼	18⅞

THE VALPARAI RUBBERS LTD.,

FOUNDED in 1945 at MADRAS. **Directors**: Rajyasevapravina, Dr. C. V. Chandra Sekaran, M.A., D.LITT, (*Chairman*), M. G. Srinivasa Reddi, M.A., V. Chandy Itty, B.A., O. M. Mathew, B.A., Chandy Joseph, (*Ex-Officio*). **Directors' Qualification**: Holding in his own right of Ordinary and or Preference Shares to the face value of Rs. 1,000. **Managing Agents**: Messrs. Chandisons & Co. **Auditors**: Messrs. Karikar & Suri Madras. **Registered Office**: 21, Vaniar Street, Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 30,000 Ordinary Shares of Rs. 10 each and 20,000 6½% Br. Indian tax-free Cumulative Preference Shares of Rs. 10 each. **Present Issue**: Rs. 50,000 divided into 5,000 Ordinary Shares of Rs. 10 each; Rs. 30,000 divided into 3,000 Preference Shares of Rs. 10 each and Rs. 40,000 divided into 400 5% Br. Indian tax-free Debentures of Rs. 100 each. Total: Rs. 1,20,000. The Preference Shares confer on the holder from the date the Company commences business, a right to a fixed Cumulative Preferential dividend at the rate of 6½% p.a., free of Br. Indian Income-tax. The principal terms of issue of the Debentures are: (1) They form a first mortgage on the immovable properties of the Company. (2) Carry interest at 5% p.a., free of Br. Indian Income-tax and payable half-yearly. (3) Payment of interest will be made first on 30th June 1946; calculated from the date of allotment, and thereafter on the 30th June and December, every year till redemption. (4) The Debentures are redeemable at par on the 30th January, 1951 but the Company reserves the right to redeem them earlier on the following terms:—During the Financial year ending 30th Dec. 1947, at 102½%, 30th December, 1948, at 102%; 30th December, 1949, at 101%, and thereafter at par. (5) A Debenture sinking fund will be created on 30th December, 1946, to which an annual appropriation of Rs. 5,000 shall be made out of the profits of the Company.

Capitalization at Par per Planted Acre: Rs. 475.

Voting Rights: On a show of hands, every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote in respect of every share, whether ordinary or preference held by him.

Objects: The Company has been formed with the object of acquiring from the Anglo-American Direct Tea Trading Co., Ltd., Munnar, and Mr. Chandy Joseph, Vadakeparambil, Pallam, Kottayam, the Anally Rubber Estate in the village of Anamallais, in Coimbatore Dt., with the buildings machinery, etc., thereon and working and developing the same.

The Estate: This property consists of 183.73 acres of Mature yielding Rubber and 99.56 acres of reserve forest land, and lies in the rich fertile valley of the Anamallais. **Elevation** is between 2,000 and 2,500 feet. A perennial stream courses through the property contributing to the richness of the soil.

On three sides the estate is bounded by the well known Velonie Estate (800 acres Tea), Valparai Estate (1,000 acres Coffee) and Selaliparai Estate (1,000 acres Tea), all belonging to the Anglo-American Direct Tea Trading Co., Ltd.

THE VAYITRI PLANTATIONS, LTD.

FOUNDED in 1943 at Madras. **Directors**: A. C. M. Anthraper, V. I. Mathen, K. M. Oommen and P. S. T. Rao. **Director's Qualifications**: Shares of the face value of Rs. 2,000. **Managing Agents**: The Young India Agencies Ltd., 334, Thambu Chetty Street, Madras. **Managing Agents' Remuneration**: (*a*) A monthly allowance of Rs. 500 and (*b*) A commission of 7½% on net profits. **Auditors**: Sastri & Shah and K. V. Srinivasan, B.Sc., R.A. **Registered Office**: 334, Thambu Chetty Street, Madras.

CAPITAL, Authorised: Rs. 10,00,000 in 5,00,000 Ordy. shares of Rs. 2 each. **Issued, Subscribed and Paid-up**: Rs 4,00,000 in 2,00,000 Ordinary shares of Rs. 2 each fully paid up. **Debentures**: Rs. 1,25,000 in 1,250 Debentures of Rs. 100 each fully paid-up. The Debentures bear interest at 5½% per annum, payable free of Income-tax in British India. Interest payable half-yearly on 1st April and 1st October of each year. The Debentures are secured by a first mortgage on the properties and assets of the Company and are redeemable on 1st April, 1953, with an option to the Company to repay the Debentures in whole or in part, by annual drawings, if deemed fit, commencing from 1st April, 1947. The Debentures will be of 5 to 10 years tenure. Towards amortization of the Debentures a Sinking Fund is being created to which shall be contributed a sum of not less than one-tenth of the total Debenture amount commencing from the second year of the life of the Debentures. **Capitalization at Par per planted Acre**: Rs. 737 (including Debentures).

Acreage: Cardamom: 400; Coffee (Robusta): 150; Tea: 62½; Oranges: 100; Reserve Land, Timber forest etc.: 1,281¼. Total: 1,993¾ Acres.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1. **Voting Rights**: On a show of hands, one vote. On a poll, one vote for every share held. **Year Ends**: 31st March.

Objects and Activities: The Company owns the Estates known as the Thalamala Estate, Poonchola Estate and Lower Vongacotta Estate, all situated in Vayitri Amsam, Wynad Taluk.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	4,00,000	Block A/c (Net) .	4,49,422
Debentures	1,25,000	Prely. Expenses ...	33,713
Sundry Liabilities	15,538	Development A.c. ...	18,646
		Liquid Assets ...	34,769
		Cash ...	1,550
		Profit & Loss A[c....	2,438
Total .	5,40,538	Total ...	5,40,538

Analysis of Working. *Year ends 31st March*

		1944	1945
Paid up Capital ...	Rs.	4,00,000	4,00,000
Reserve Fund ...	"	Nil.	Nil
Other Funds . .	"	do	do
Acreage: Coffee ...		150	150
Tea .		62·5	62·5
Cardamom ..		400	400
Outturn: Coffee ...	Tons	14·75	
Tea ...	lbs.	25,037	. .
Cardamom .	"	4,900	...
Outturn per acre			
Coffee . .	cwts.	2	..
Tea	lbs.	397	...
Cardamom ..	"	12	...
All-in-cost per lb.			
Coffee ...	As.	...	...
Tea ...	"	...	...
Cardamom ...	"	...	...

		1944	1945
Average sale price realised			
Coffee . .	As.	...	...
Tea per lb. .	"	10·4	...
Cardamom "	"	...	...
Profit for the Year ..	Rs.	4,126	8,658*
Depreciation ..	"	...	...
Taxation .	"	1,602	1,070
Amount transferred to			
Reserve Fund .	"	Nil.	Nil.
Other Funds ...	"	do.	do.
Dividend .			
do Ordy. . .	"	do.	do.
do Rate % p. a. ..		...	...
Carried Forward ...	"	4,126	8,658*
Prices of { Highest ...	"	2 1/16	1-3¼
Shares { Lowest ...	"	1¼	0-15¼
Debs. ...	"	103½/103½	102¾/102

* Loss.

THE VELIMALAI RUBBER CO., LTD.

FOUNDED in 1944 at KOTTAYAM. **Directors**: J. R. Motishaw (*ex-officio*), V. C. Cherian, K. V. Mathew, K.C. Thomas, B.A. and Kurian Abraham. **Directors' Qualifications**: The qualification of a Director other than an *Ex-officio* Director shall be the holding of any shares of the face value of Rs. 2,500 in the Company. **Managing Agents**: Ooppoottil Kurian and Company, Ltd., Kottayam. **Managing Agents' Remuneration**: An office allowance of Rs. 500 per month payable at the end of each month and a remuneration of 5 per cent. of the annual net profits of the Company subject to a minimum of Rs. 4,000 in case of absence or inadequacy of profits. **Registered Office**: Kottayam, Travancore. **Auditors**: P. R. Hariharan, G.D.A., B.A., Mysore, and V. K. Cheraian, B. Com. (Bombay) Kottayam.

CAPITAL, Authorised: Rs. 15,00,000 divided into 50,000 7% Travancore Tax-free Cumulative Preference Shares of Rs. 10 each and 2,00,000 Ordinary Shares of Rs. 5 each. **Issued**: Rs. 7,50,000 divided into 25,000 7% Travancore Tax-free Cumulative Preference Shares of Rs. 10 each and 1,00,000 Ordinary Shares of Rs. 5 each. **Debentures**: Rs. 3,75,000 in 750 6% Travancore Tax-free **Debentures** of Rs. 500 each.

The Preference Shares carry the right to a fixed Cumulative Preferential dividend at the rate of 7% per annum from the date of allotment, payable free of Travancore Income-tax and any agricultural or other tax which may be levied in Travancore, with the right in any winding-up, to repayment of Capital and arrears of dividend, if any, in priority to the

Ordinary Shares, but not to participate in any further profits or assets of the Company.

Debentures: The Debentures are issued in the form of Bearer Bonds and will be redeemed at par, at any time after 1st January, 1950 at the discretion of the Directors, but not later than 31st January 1956. Interest at 6% will be paid half-yearly on 30th June and on 31st December every year. Towards amortisation of Debentures a sinking fund will be created to which a sum of not less than Rs. 20,000 will be contributed annually from the profits of the Company from 1946.

Acreage: Mature Seedling Rubber 378·05 acres; New Budded Rubber 461·29 acres; Food Crops etc., 37·00 acres; Uncultivated Reserve and Fuel Lands 185·07 acres: Total: 1,061·41 acres.

Estimated Crop for 1946-47: 300,000 lbs. **Capitalisation:** The average capitalisation per planted acre is Rs. 1,340 including Debentures.

Transfer Details of: Common Form. Joint Holdings are acceptable. "Either or Survivor" Clause is accepted and all signatures are necessary. **Registration Fee:** Re. 1 **Split Certificate:** 8 Annas. Fee for Duplication: As. 8. Fee for Transmission and Registration of Documents: Nil. **Closure of Transfer Books:** 14 days before the Annual General Meeting. Date of Accounts: Feb. 28.

Voting Rights: On a show of hands every shareholder present in person shall have one vote; on a poll every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company owns the Vailamullay Estate in South Travancore formerly belonging to the Mundakayam Valley Rubber Co., Ltd., London. The cultivation is rubber. Elevation 1,000 feet above mean sea level and average annual rainfall 73 inches.

Balance Sheet as on 28th February, 1946.

	Rs.		Rs.
Capital ...	7,50,000	Gross Block ...	10,23,093
Debentures ...	3,75,000	*Less* Depreciation	2,877
Sundry Liabilities	13,185		
Profit & Loss A/c.	29,524	Net Block ...	10,20,216
		Prely. Exps. ...	39,988
		Under writing Commission ...	32,375
		Liquid Assets ...	55,565
		Cash etc. ...	19,565
Total ...	11,67,709	Total ...	11,67,709

Analysis of Working. *Year ends 28th February*

		1945	1946
Paid up Capital	Rs,	7,50,000	7,50,000
Outturn	lbs.	1,78,642	2,44,582
Do. per acre	lbs.	213	292
Estate Cost per acre	cts.	44·5	43·52
Average price realised per lb.	cts.	85·02	90·95
Profit for the year	Rs.	29,524	60,119
Depreciation	"	3,402	5,000
Dividend Ordy.		Nil	12,500
Do. Rate % per annum		...	1,404
Carried Forward	Rs.	6,660	2½
Prices of Shares — Highest	Rs.	4-8	...
Prices of Shares — Lowest	"	4-4	...

THE VELLAMALAI TEA CO., LTD.

(*In Voluntary Liquidation*)

At an Extraordinary General Meeting held at the office of Messrs. Peirce, Leslie & Co., Ltd., Coimbatore, on the 7th of July, 1945 it was resolved that the Company go into voluntary liquidation forthwith and that Messrs. Cyril Gill, John Stanley Goodwin and Sydney Albert Bindon all of National Bank Buildings, Madras, be appointed liquidators.

It is understood that the Debentures of the Company **have been fully repaid by the Liquidators.**

The properties of this Company were taken over by the Peria Karamalai Tea & Produce Co., Ltd., for a consideration of 66,000 fully paid-up Ordinary Shares of Rs. 7-8 each in Peria Karamalai Tea & Produce Co., Ltd. The liquidators of Vellamalai Tea Co., Ltd., distributed to its Members one share of Rs. 7-8 in the Peria Karamalai Tea & Produce Co., Ltd. for every Rs. 15 share held plus a cash distribution estimated at approximately Rs. 1-4 per share.

Messrs. Peirce, Leslie & Co., Ltd. are the Managing Agents of the Amalgamated Company, their remuneration being Rs. 750 per mensem plus a commission of 1½% on the gross proceeds of all sales of tea or other produce and a commission of 1½% on all purchases made for and on behalf of the Company.

THE VELLIAMATTAM RUBBER CO., LTD.

(*See Advertisement also.*)

At an Extraordinary General Body Meeting held on 15th April, 1946, it was resolved to wind up the Company voluntarily and Messrs. A. V. Thomas & Co., Ltd., Alleppey, have been appointed as liquidators.

THE VENKULAM RUBBERS, LTD.

FOUNDED in 1944 at MADRAS. **Directors:** M. S. Periasami Nadar, Dr. T. S. Duraiswamy, P. Suryanarayana, A. S. Padmanabhan and A. I. Jacob. **Directors' Qualifications:** The qualifications of a Director other than the *Ex-officio* Director shall be the holding of shares of the nominal value of Rs. 1,000. **Managing Agents:** The Indian Trades & Investments, Ltd., 24, Thirumurthy St., Theyagarayanagar, Madras. **Managing Agents' Remuneration:** (1) Rs. 500 per mensem as office allowance. (2) 7½% of the annual net profits of the Company. **Registered Office:** 24, Thirumurthy St., Theyagarayanagar, Madras. **Auditors:** N. Venugopal, c/o Messrs. Rowe & Pal, 12, Thamboo Chetty Street, Madras.

CAPITAL: Authorised: Rs. 5,00,000 divided into 2,50,000 Ordinary shares of Re. 1 each and 25,000 6½% Tax-free (British India) Cumulative Preference shares of Rs. 10 each. **Issued:** Rs. 2,50,000 in 1,25,000 Ordinary shares of Re. 1 each and 12,500 6½% Tax-free (British India) Cumulative Preference shares of Rs. 10 each. The Preference shares carry rights to Cumulative dividends and also the right to obtain preferential payment of dividend over the Ordinary shares and in the event of a winding-up or amalgamation or liquidation to prior payment of their capital and all arrears of dividend in priority to the Ordinary shares.

Debentures: Rs. 1,50,000 in 1,500 5½% Tax-free First Mortgage Debentures of Rs. 100 each (payable on application in full). The Debentures are repayable on 31st December, 1955, with option to the Company to repay them either wholly or in part at any time after 31st December, 1948. The interest is payable half-yearly on the 2nd of July and the 2nd of January every year. Towards amortization a sinking fund will be created to which will be contributed Rs. 10,000 for each year commencing from the first year of the Debenture itself which will be invested then and there in trust securities so that both the principal so contributed and invested and the interest thereon will accrue to the benefit of the Debentureholders and would be more than sufficient at the end of the term of Debentures to repay in entirety the Debenture Capital of the Company. The Company reserves the right to buy in the open market any or all the debentures at any time at par at a premium or at a discount as may become available for sale, by holders. **Debenture Trustee:** B. N. Visvanathan, M.A., B.L., Madras.

Acreage: Rubber Planted: 1918/19 210 acres; Rubber Planted in 1935/37 110 acres; Total: 320 acres. **Capitalization at par per planted acre, including Debentures:** Rs. 1,250.

Voting Rights: Every share entitles the holder thereof to one vote exercisable either in person or by proxy.

Objects and Activities: The Company has been started for the purpose of purchasing and working up the Venkulam Rubber Estate situated on the banks of the Kakattu river in the Pathanamthitta Taluk (Central Travancore), at an elevation of 500 to 1,200 feet above sea level.

WATERFALL ESTATES LIMITED.

(*See Advertisement also.*)

FOUNDED in 1943 at MADRAS. **Directors:** C. M. Kothari (*Chairman*), K. Venkatarama Iyer, B.A., Jagmohandas M. Mehta, B.A., D. C. Kothari, M.A., (*Debenture Director*) and H. C. Kothari (*Ex-officio*). **Directors' Qualifications:** Preference or Ordinary share of the value of Rs. 5,000. **Managing Agents:** Kothari, Mehta & Co., Ltd. **Managing Agents' Remuneration:** (*a*) 20 years. (*b*) An allowance of Rs. 1,500 per month and a commission of 10% on the net profits. **Auditors:** Sastri & Shah, Incorporated Accountants. **Registered Office:** Oriental Buildings, Armenian Street, Madras.

CAPITAL: Authorised: Rs. 25,00,000. Rs. 8,00,000 in 80,000 6% Tax-free (without deduction of Tax) Cumulative Redeemable Preference shares of Rs. 10 each and Rs. 17,00,000 in 8,50,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up:** Rs. 19,00,000. Rs. 5,00,000 in 50,000 6% Tax-free (without deduction of Tax) Cum. Redeemable Pref. shares of Rs. 10 each fully paid-up, and Rs. 14,00,000 in 7,00,000 Ordinary shares of Rs. 2 each fully paid-up. The Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6% per annum, Tax-free (without deduction of tax) and to a right, on a winding-up to all arrears of preferential dividend whether earned, declared or not, to the commencement of the winding-up and to repayment of capital in priority to the Ordinary shares, but not to any other rights or profits or assets of the Company. The Company is entitled to redeem the Preference shares at a premium of 5% after 10 years from the date of Issue, by giving six months' notice. **Debentures:** Rs. 5,00,000 in 5,000 5% Tax-free Debentures of Rs. 100 each fully paid-up. The Debentures carry interest at the rate of 5% per annum, tax-free, payable half-yearly on 31st December and 30th June every year. The Debentures are redeemable on 1st January, 1955, but at the option of the Company, they are liable to be redeemed before that date by annual instalments of 10%, every year commencing from 1st January, 1945 and such debentures for redemption to be drawn by lots. **Debentures** of the face value of Rs. 50,000 have been redeemed. **Balance** outstanding as on 30th June, 1945 is Rs. 4,50,000.

Acreage:

	Acres.
Tea in full bearing	891.00
Coffee	176.00
Cardamom	233.00
Timber	6.00
Lease to Ropeway Co.	6.52
Forest and Waste	701.25
Total	2,013.77

Estimate for 1945-46: Tea: 6,40,000 lbs. and Coffee: 500 cwts. **Capitalization:** at par per planted acre including Debentures: Rs. 1,807

Transfer, Details of: Common Form. Shares can be registered in joint names. Ordinary shares are issued in units of 100 shares each. **Registration:** Re. 1 per deed. Fee for **New Certificate:** Re. 1 **Voting Rights:** On a show of hands, one vote. On a poll, one vote for every five Ordinary shares and one vote for every Preference shares held. **Accounts closed** annually as at 30th June. **"Either** or **Survivor" Clause** is accepted and both signatures are necessary. **Closure of Transfer Books:** 15 days prior to the Ordinary General Meeting. **Date of Meeting and Dividends:** September.

Objects and Activities. The Company was formed to acquire from Waterfall (Anamalai) Tea Estates, Ltd. (London), the Waterfalls Estates. The Estates are situated on the northern slopes of the Anamalai Plateau at an elevation of 4,000 to 4,500 feet above mean sea level, and are about 53 miles distant from Coimbatore. The Company owns half-share of the Hydro-Electric Power station from which Electric power is supplied to the factory.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	19,00,000	Block Account Net.	22,53,183
Debentures .	4,50,000	Liquid Assets ..	3,72,862
Reserve for Depn.	43,000	Cash ...	1,69,766
Other Funds ...	1,50,000		
Sundry Liabilities...	1,58,408		
Profit & Loss A/c.	94,403		
Total ...	27,95,811	Total ...	27,95,811

Analysis of Working. *Year ends 30th June.*

		1944	1945
Paid up Capital	Rs.	19,00,000	19,00,000
Other Funds	"	1,21,750	1,50,000
Acreage Coffee	...	176	176
Tea	..	891	891
Cardamom	...	233	233
Outturn Coffee	cwts.	42¼	329
Tea	lbs.	7,16,410	6,29,882
Outturn per acre Coffee	"	27	209
Tea	"	804·1	707
All-in-Cost per lb Tea	As.	8·4	8·4
Average Sale Price realised			
per lb. Coffee	...	†	†
Tea	As.	15	16

		1944	1945
Capital Expenditure	Rs.	22,42,342	...
Profit for the year	"	1,11,011	87,142
Depreciation for the year	"	21,750*	21,250*
Taxation	"	40,000*	40,000*
Amount transferred to Other Funds	"	1,00,000	50,000
Dividend Pref.	...	6%	6%
do. Ordy.	Rs.	70,000	56,000
do. Rate % p. a.	...	5	4
Carried Forward	Rs.	7,261	8,408
Prices of Shares: Highest	...	2	1⅛
Prices of Shares: Lowest	...	1 9/16	1¼
Pref.	...	11⅞/11½	12/11½
Debs.	...		105/105

* Reserve. † All the produce had to go to the pool for sale.

N.B.—**The Directors in their Report dated 23rd November, 1945 state that the estates are being maintained in excellent condition, that the factory, bungalows, pulper house, stores, cooly lines buildings and machinery are kept in good condition and that they consider the results of the working for the period under report entirely satisfactory.**

WOODBRIAR ESTATE, LIMITED.

FOUNDED in 1945 Devarshola, Nilgiri. **Directors:** V. K. Krishnan Kutty, C. J. Kulasekara Mudaliar, M. R. Perumal Pillai, B. Perumal Chetty, and V. N. Veloo. **Directors' Qualifications:** The holding of shares in the Company of the aggregate nominal value not less than Rs. 1,000. **Managing Agents:** Messrs. Krishnan Kutty and Veloo (India), Ltd., Devarshola, Nilgiris. **Managing Agents' Remuneration:** A sum of Rs. 300 per mensem as office allowance payable monthly and 5% of the net profit of the Company. Subsequent Managing Agents, if any, shall be appointed and their remuneration determined by the Company in General Meetings, and Managing Agents for the time being shall have the like powers and perform the like duties as are conferred and imposed by these articles. Retiring Managing Agents shall be eligible for re-appointment. **Registered Office:** Devarshola, Nilgiris. **Auditors:** Messrs. Karikar and Soori, Coimbatore.

CAPITAL: Authorised: Rs. 10,00,000. **Present Issues:** 30,000 Ordinary shares of Rs. 10 each, Rs. 3,00,000 in 20,000 Preference shares of Rs. 10 each, Rs. 2,00,000 in 1,500 Debentures of Rs. 100 each Rs. 1,50,000.

The Debentures offered are first Mortgage Bearer Bonds carrying interest at 5½% per annum free of British Indian Income-tax. The interest will be paid half yearly, the first of such payments to be made on 30th September, 1945, calculated from the date of allotment and thereafter half-yearly on 31st December and 30th June. The Debentures are liable to be redeemed in the following manner:—

150 Debentures equivalent to Rs. 15,000 on 30th December, 1946.
150 Debentures equivalent to Rs. 15,000 on 30th December, 1947.
150 Debentures equivalent to Rs. 15,000 on 30th December, 1948.
150 Debentures equivalent to Rs. 15,000 on 30th December, 1949.
150 Debentures equivalent to Rs. 15,000 on 30th December, 1950.

The remaining debentures of the value of Rs. 75,000 are liable at the discretion of the Directors to be redeemed in whole or in part on three months' notice after 30th December, 1950 and in any case before 1955. Repayment of debentures will be at par. The lot or lots to be redeemed in each year will be determined by annual drawings.

The debentures are secured by a first mortgage to the Trustees for the Debenture-holders of the immovable property now proposed to be acquired by the Company and by a floating charge upon all general assets of the Company. No further issue of debentures will be made ranking in priority to or *parri passu* with the present issue of Rs. 1,50,000. Provision will be made for the Debenture Trustees to be represented on the Board by an *Ex-officio* Director.

Preference Shares: The Preference shares shall confer the right to a fixed cumulative dividend at the rate of 7% per annum free of British Indian Income-tax on the amount paid-up thereon and shall further enjoy the preferential right to the prior return of capital over the ordinary shares in the event of the Company going into liquidation either voluntarily or otherwise or if the Company is amalgamated with any other company and shall also be entitled to all arrears of cumulative dividend whether declared or not till the date of winding-up or amalgamation of the Company with any other company and they shall not have any other right either over profits or assets of the Company.

Acreage:		Acres.
Tea	..	328
Coffee	..	3
Paddy field (approx.)	..	55
Reserve Land	..	404
Total	..	790

Crop harvested from 1st July 1945 to 27th June 1946: 2,25,613 lbs.

Capitalization at par per Planted Acre: Rs. 1,970 including Debentures.

Voting Rights: Every share-holder will be entitled on a show of hands to one vote and on a poll to one vote for every share of any class held by him. **Year ends** 30th June. **Common Transfer** forms accepted.

Objects and Activities: The Company has been formed with the object of acquiring the Woodbriar Estate at Devershola and working the same.

The estate is situated in Nilgiris. There are motorable roads to the Estate. The nearest post and Telegraph Office to the estate is Devershola which is only about 2 miles from the estate. The elevation of the estate ranges from about 4,500 to 5,000 feet.

N.B.—The estate was taken possession of by Messrs. Krishnan Kutty & Veloo (India), Ltd., on 1st July, 1945.

WOODCOTE ESTATES, LTD.

FOUNDED in 1943 at COONOOR. **Directors:** A. G. S. Raju, I. K. Nanja Gowder, and C. S. R. Chander. **Director's Qualifications:** Holding in his own name shares in the Company of the aggregate nominal value of not less than Rs. 1,000 excepting in the case of the *Ex-officio* Director. **Directors' Remuneration:** Rs. 100 p.a. **Managing Agents:** Goodall & Co., Coonoor. **Managing Agents' Remuneration:** Rs. 125 per mensem as Office allowance and a commission of 7½% of the net profits of the Company. **Registered Office:** 'Woodcote Cottage', Coonoor R.S., P.O. **Auditors:** A. K. Rajagopalan & Co., Madras.

CAPITAL: Authorised: Rs. 7,50,000 divided into 5,00,000 Ordinary shares of Re. 1 each and 50,000 Preference shares of Rs. 5 each. **Issued:** Rs. 1,60,000 divided into 1,00,000 Ordinary shares of Re. 1 each and 12,000 6½% British Indian Income-tax free Cumulative Preference shares of Rs. 5 each. **Debentures:** Rs. 1,25,000 in 1,250 6% Income-tax free Debentures of Rs. 100 each. The Preference shares which are Cumulative will entitle the holders thereof to a fixed Cumulative dividend of 6½% per annum free of British Indian Income-tax. Such shares shall rank as regards the return of Capital and arrears of dividend if any whether declared or not, in priority to the Ordinary shares but shall not have the right to any further participation in profits or assets. **Debentures:** First Mortgage Debentures carrying interest at 6% free of British Indian Income-tax. Non-redeemable for 5 years and redeemable thereafter at par at the option of the Company. Deben-

tures to be redeemed by drawing lots. Provision for sinking fund has been created and a sum not less than Rs. 10,000 annually will be made available for the same **Capitalisation** at par per planted acre, including Debentures: Rs. 3,064.

Acreage: Area under tea (inclusive of immature 6·96) is 93·57 acres; Reserve Land 27·01 acres. Total 120.58 acres.

Estimate for 1945-46: 40,463 Estate Leaf and 40.372 lbs. Green leaf bought, to cost 9.5 As. per lb.

Export Quota: 42,282 lbs.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share (whether Ordinary or Preference) held by him.

Objects and Activities: The Company has been formed with the primary object of acquiring Woodcote Estate and working the same. The Estates are situated within the Municipal limits of Coonoor. The whole estate lies between the altitude of 5,600 and 6,100 feet above mean sea level.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	1,60,000	Block A/c (Net) ...	2,59,631
Debentures ...	1,25,000	Liquid Assets ...	62,390
Sundry Liabilities ...	33,023		
Profit & Loss A/c.	3,998		
Total ...	3,22,021	Total	3,22,021

Analysis of Working. *Year ends 30th June.*

		1944	1945
Paid up Capital	Rs.	1,60,000	1,60,000
Reserve Fund	"	3,750	Nil.
Other Funds	"	10,000	10,000
Acreage Tea	...	93·57	93·57
Outturn Tea	lbs.	52,314	50,899
Outturn per acre Tea	"	557	547
All-in-cost per lb. Tea	As.	9·75	9·75
Average Sale Pricerealised per lb. Tea	"	18	18·6
Profit for the year	Rs.	20,193	3,955
Depreciation (Reserve)	"	3,000	3,750
Amount transferred to: Reserve Fund	"	3,750	Nil.
Other Funds	"	10,000	do.
Dividend Pref.	"	3,900	3,900
do. Ordy.	"	6,250	Nil.
do. Rate % p. a.	"	6¼	...
Carried Forward	"	43	...
Prices of Shares: Highest	"	1 1/16	¾
Prices of Shares: Lowest	"	¾	9/16

THE WOODLAND ESTATES, LTD.

FOUNDED in 1937 at TRIVANDRUM (Travancore State). Directors: S. Chattanatha Karayalar, M.A., B.L. (*Chairman*), R. J. A. Moore, T. Kuruvilla Thomas, M. K. Thomas and S. Ramasubramania Ayyar. **Directors' Qualifications:** 100 shares. **Managing Agents:** M. K. Thomas & Co., Ltd., Trivandrum. Managing Agents for a period of ten years from the date of incorporation. **Remuneration of Managing Agents:** Rs. 200 per mensem as allowance and 7½% commission on net profits subject to a minimum of Rs. 1,200 per annum. **Auditors:** T. Joseph Vazhayil, D.C.I., L.A.A., and O. Thomas, B.COM. **Registered Office:** Trivandrum (Travancore State).

CAPITAL: Authorised: Rs. 3,50,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000 6½% Cum. Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,45,000. Rs. 1,65,000 in 16,500 Ordinary shares of Rs. 10 each fully paid and Rs. 80,000 in 8,000 Cum. Preference shares of Rs. 10 each fully paid. **Debentures:** *Nil.* **Capitalization at par per Planted Acre:** Rs. 641.

Acreage: Tea 112; Rubber Mature 253; Rubber Immature 17; (Planted in 1944: Rubber 10 acres); Reserve and Sundry Cultivation 88. Total: 470 Acres. **Standard Assessment:** For *Rubber* 74,616 lbs. For *Tea* 30,698 lbs. **Estimate for 1945-46:** Rubber: 75,000 lbs.; Tea: 40,000 lbs.

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds for shares, in the usual course. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**

WOODLAND ESTATES, LTD.—(*Contd.*)

Fee: Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Share transfer Books are usually closed for about a week to a fortnight in August immediately before the Annual General Meeting. One vote for every share. **Date of Accounts and Dividends:** Accounts are closed annually as at 31st March and usually submitted in August. **Dividends** are usually paid tax-free.

Objects and Activities: The Company owns the Marigold, Pezhuthanal and Lakshmi Estates situated in Travancore. Tea and Rubber are the main cultivations.

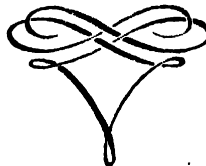
Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	2,45,000	Gross Block ...	2,43,795
Reserves ...	28,529	*Less* Depreciation ...	2,910
Pre. on forfeited Shares Reissued	2,692	Net Block ...	2,40,885
Sundry Liabilities	8,233	Development A/c. ...	16,551
Profit & Loss a/c.	37,611	Liquid Assets ...	27,036
		Cash ...	37,593
Total ...	3,22,065	Total ...	3,22,065

Analysis of Working. *Year ends 31st March.*

		1940	1941	1942	1943	1944	1945
Paid up Capital	Rs.	1,56,417	1,56,417	2,45,000	2,45,000	2,45,000	2,45,000
Outturn in lbs. Rubber	..	22,205	43,103	35,668	71,172	71,549	78,656
Do. Tea	...	...	10,859	16,695	33,455	45,266	41,233
Average cost per lb. Rubber	cents.	13·34	13·54	16·39	19·81	28·51	37·93
Do. Tea	"	...	47·44	33·76	19·77	27·8	43·75
Average price realised per lb. Rubber	cents.	26·21	54·25	53·09	62·71	68·43	79·89
Do. Tea	"	...	28·64	29·20	56	48·12	60·68
Profit for the year	Rs.	6,599	16,423	15,126	37,952	33,418	27,597
Depreciation	"	24	425	432	412	707	850
Amount transferred to:							
Reserve Fund	Rs.	...	...	...	...	Nil	5,000
Other accounts	"	...	...	..	15,540	Nil	Nil
Dividend	"	. .	15,100	15,500	25,825	16,500	12,375
Do. Rate % p.a.	Ordy.	...	10	10	12½	10	7½
Carried Forward	Rs.	15,805	16,704	15,898	10,985	10,013	5,788
Prices of Shares: Highest / Lowest	Rs.	5 1/16 / 3 13/16	10⅜/5⅛	16/8½	20¼/14⅜	17/9¾	13/10⅝

1946: Net Profit Rs. 27,970; Dividend declared 10%.



SUGAR

THE AMRITSAR DISTILLERY CO., LTD.

Since publishing our last Report we understand that all the assets and liabilities of this Company have been taken over by the Punjab Distilling Industries, Ltd., Khasa (Dt. Amritsar).

BALRAMPUR SUGAR CO., LTD.

FOUNDED in 1933 at CAWNPORE. **Directors**: Rai Saheb Lala Ram Narain, Midglly, I. O. Hamilton, A. Hoon. **Directors' Qualifications**: 50 shares. **Mg. Agents**: Begg Sutherland & Co. **Managing Agents Remuneration**: Rs. 2,000 monthly; 6 per cent of net profits; £100 yearly and 2½ per cent. of purchases in U.K. **Registered Office**: Sutherland House, Cawnpore. **Auditors**: Price, Waterhouse, Peat & Co.

Capital: **Authorised**: Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued & Subscribed**: Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid-up. The authorised, issued and subscribed capital of the Company were raised to the present figures in 1935 by the creation of 3,00,000 additional shares of Rs. 10 each of which 1,02,000 shares were offered to existing shareholders in the proportion of 3 new shares for every 5 old shares held. The remaining 8,000 shares and those shares not taken up in response to this offer were offered for public subscription at a premium of Rs. 3 per share. These new shares rank pari passu with the existing shares.

Transfer, Details of: Common Form. **Registration Fee**: Rs. 2 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to 30th June. Meeting in December.

Objects & Activities: The Company has got factories in Balrampur and Tulsipur on the O. & J. Railway in the United Provinces and they are capable of crushing 750 tons of cane per day.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital	28,00,000	Gross Block ...	36,02,900
General Reserve ..	4,67,085	*Less* Depreciation.	18,81,083
Sundry Liabilities	16,62,363		
Profit & Loss A/c.	91,450	Net Block ...	17,21,817
		Liquid Assets ...	32,99,081
Total ...	50,20,898	Total ...	50,20,898

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000
General Reserve Fund ...	4,64,059	4,65,407	4,65,407	4,65,407	4,65,282	4,65,282	4,67,085
Other Funds ...	...	...	51,772	53,575	57,044	62,033	65,420
Profit ...	2,76,369	3,73,827	1,07,464	4,90,412	*1,03,104	*25,356	‡ 66,093
Depreciation ...	1,00,000	1,00,000	1,00,000	2,00,000	2,00,000	1,75,000	...
Amount transferred to:							
Reserve Fund ...	...	...	...	...	Nil.	...	Nil
Other Funds ...	...	...	...	...	Nil.	...	Nil
Dividend ...	...	...	...	1,40,000	1,40,000	..	70,000
Do. Rate % p.a. ...	...	...	...	5	5	...	2½
Carried Forward ...	3,64,265	90,938	83,474	66,937	30,042	...	21,450
Prices of Shares: Highest ...	12⅜	7⅝	14½	15¾	20	23⅜	...
Prices of Shares: Lowest ...	7½	5⅝	7¼	11½	13¼	15 5/16	...

* After deducting Depreciation Rs. 1,75,000.

‡ After Deducting Depreciation Rs. 1,50,000.

BASTI SUGAR MILLS CO., LTD.

FOUDNDED in **1927** at LAHORE. **Directors:** Dr. Sir G. C. Narang (*Chairman*), K. R. Narang, Dr. Shiv Datt and Dr. D. R. Narang. **Directors' Qualifications: 250 shares. Managing Agents:** Narang Brothers & Co., Ltd. **Registered Office:** 3, Montgomery Road, Lahore. **Auditors:** Basant Ram & Sons.

CAPITAL: Authorised, Issued and Subscribed: Rs. 15,00,000 in 12,000 'A' class shares of Rs. 100 each and 30,000 'B' class shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 30th April and presented in October. Joint holdings are accepted. "Either or Survivor" clause is accepted and any one signature is enough. **Fee For Split or New Certificate:** Re. 1 for every new scrip. No scrip is issued in lots of less than 5 shares of A class and 50 of B class.

Objects and Activities: The Company has got two factories one at Basti and the other at Walterganj in the District of Basti in the United Provinces and can crush 1,600 tons of cane per day.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ...	15,00,000	Block A/c Net ...	16,21,672
General Reserve ...	13,90,490	Stocks, Stores, &c.	49,90,473
Other Reserves ...	11,00,000	Liquid Assets ...	39,76,275
Sundry Liabilities	53,20,618		
Profit & Loss A/c.	12,77,312		
Total ...	1,05,88,420	Total ...	1,05,88,420

Analysis of Working. *Year ends 30th April.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	12,00,000	12,00,000	*18,00,000	*18,00,000	14,74,590	15,00,000	15,00,000
General Reserve Fund ...	10,50,000	11,22,000	11,22,000	13,00,000	15,00,000	13,90,490	13,90,490
Divd. Equalisation Fund ...	...	...	...	...	1,50,000	2,00,000	5,00,000
Profit ...	3,10,786	2,18,484	6,32,733	†5,52,273	‡14,65,446	‡6,36,705	‡3,96,312
Depreciation ...	81,786	1.79,934	1,67,283	95,273	1,67,975	1,57.840	1,45,961
Amount transferred to:							
Reserve Fund ...	72,000	...	1,78,000	2,00,000	...	Nil	Nil.
Other Funds ...	...	...	...	...	4,00,476	3,00,000	1,00,000
Dividend ...	1,44,000	60,000	1,20,000	2,40,000	3,77,969	2,99,844	3,00,000
Do. Rate % p.a. ...	12	5	10	20	30	20	20
Carried Forward ...	31,000	9,550	1,77,000	1,94,000	8,81,000	8,81,000	8,60,000
Prices of Shares: Highest ...	180	185	170	326¼	440	538	325 Nom.
Prices of Shares: Lowest ...	163	160	144	143¼	260	365	...

* Includes debentures. † After providing for Taxation Rs. 1,63,165. ‡ Subject to Taxation.

1946: **Profit subject to tax Rs.** 90,893. **Dividend declared:** 15%

BELAPUR CO., LTD.

FOUNDED in 1919 at BOMBAY. **Directors:** Sir Joseph Kay, *Kt.*, J.P. (*Chairman*), Sir Purshotamdas Thakurdas, *Kt.*, Sir Kikabhai Premchand, *Kt.*, W. Jenkins, B. C. Mehta, and R. L. Ferard, (*Ex-Officio*). **Managing Agents:** W. H. Brady & Co., Ltd. **Registered Office:** Royal Insurance Buildings, Churchgate St., Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 40,00,000 in 80,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid-up. The capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 in 1924 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and to Rs. 50. In 1935 the capital of the Company was increased to the present figure by capitalization of Rs. 18,79,900 from Reserve and creating thereby 37,598 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 30th September. **Meeting** in December.

Objects and Activities: The Company's factory is situated at Harigaon near Belapur on the Dhond Manmad Section of the G.I.P. Railway and is capable of crushing 1,000 tons of cane per day. The area under cane on 30th September, 1945 was about 4,432 acres.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ..	37,59,800	Block A/c (Net)	...28,75,747
Reserve Fund	...11,17,500	Liquid Assets	...31,85,536
Other Funds ...	4,25,000	Investments	...12,02,061
Sundry Liabilities.	13,74,403	Cash, &c.	... 4,19,558
Profit & Loss A/c.	10,06,199		
Total	...76,82,902	Total	...76,82,902

Analysis of Working. *Year ends 30th Sept.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	37,59,800	37,59,800	37,59,800	37,59,800	37,59,800	37,59,800	37,59,800
General Reserve Fund ...	2,75,000	4,00,000	5,00,000	5,00,000	6,00,000	9,92,500	11,17,500
Other Funds ...	...	...	...	*4,77,500	5,92,500	3,75,000	4,25,000
Profit ...	12,94,395	†10,68,660	†5,77,107	8,40,786	12,40,472	**12,55,469	** 9,94,198
Depreciation ...	1,88,057	1,05,719	42,224	1,96,218	2,42,071	2,38,279	2,21,982
Amount transferred to:							
Reserve Fund ...	1,25,000	1,00,000	...	1,00,000	1,25,000	1,25,000	Nil.
Other Funds ...	2,15,000	1,05,000	15,000	1,15,000	69,000	50,000	75,000
Dividend ...	7,51,960	7,51,960	5,26,372	4,51,176	6,76,764	6,76,764	6,01,568
Do. Rate % p.a. ...	20	20	14	12	18	18	16
Carried Forward ...	27,775	33,756	27,267	5,659	27,295	12,000	10,681
Prices of Shares: Highest ...	205	283½	249	338	248½	263	...
Prices of Shares: Lowest ...	163½	199	198	202½	219½	234	...

* Includes Rs. 1,25,000 transferred from Reserve Fund and after setting aside Rs. 2,60,000 for Taxation.
† After setting aside Rs. 4,25,000 as Reserve for Taxation. ** Subject to Taxation.

BELSUND SUGAR CO., LTD.

FOUNDED in 1932 at CALCUTTA. **Directors**: J. Aitken, H. D. Townend, C. P. Narayan Singh, Nand Kishore Bajoria and F. D. Farmer. **Managing Agents**: James Finlay & Co., Ltd. **Registered Office**: 1, Clive Street, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised**: Rs. 21,30,000. **Issued**: Rs. 19,49,100 in 2,59,880 shares of Rs. 7-8 each. **Subscribed**: Rs. 19,49,025 in 2,59,870 shares of Rs. 7-8 each, fully paid-up. **Debenture Capital**: Rs. 10,00,000 was redeemed on 2nd August, 1944.

Transfer, Details of: Common Form. Joint holdings acceptable. "Either or Survivor" Clause accepted and both signatures are required. **Registration Fee**: *Nil.* **Fee For Split** or **New Certificate**: Re. 1. **Fee for Duplication**: *Nil.* **Fee for Transmission**: *Nil.* **Registration of Documents**: *Nil.* **Closure of Transfer Books**: About 12 days before meeting. **Transmission Particulars**: Grant of probate or letters of administration or other legal representation. **Voting Rights**: One vote per share. **Date of Accounts**: 30th September. **Date of Meeting & Dividends**: April.

Objects and Activities: The Company's sugar factory is situated at Riga on the O. & J. Railway in Bihar and is capable of crushing 875 tons of cane per day.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	19,49,050	Gross Block ...	23,84,451
Debentures ...	1,000	*Less* Depreciation	12,23,106
Sundry Liabilities.	4,52,078		
Profit & Loss A/c.	17,105	Net Block ...	11,61,345
		Liquid Assets ...	12,57,888
Total ...	24,19,233	Total ...	24,19,233

Analysis of Working. *Year ends 30th Sept.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital ...	10,49,925	10,49,925	†10,49,950	15,50,440	19,49,050	19,49,050
Reserve Fund ...	...	...	...	Nil	Nil	Nil
Other Funds ...	...	...	...	Nil	Nil	Nil
Profit ...	1,90,297	3,44,323	* 89,504	$ 6,19,161	** 1,60,468	* 1,29,798
Amount transferred to:						
Reserve Fund ...	...	...	...	Nil	Nil	Nil
Other Accounts ...	...	...	...	Nil	Nil	Nil
Depreciation ...	1,10,290	1,12,499	1,13,262	1,14,181	1,14,138	1,18,834
Dividend ...	...	...	...	Nil	Nil	Nil
Do. Rate % p.a. ...	...	...	...	...	...	...
Carried Forward ...	* 3,80,988	* 99,109	‡ 89,504	4,238	14,912	17,104
Prices of Shares: Highest ...	4½	4¾	7¼	13¾	20½	...
Prices of Shares: Lowest ...	2½	2½	4¼	6½	11½	...

‡ After providing Rs. 34,000 for taxation. † Debentures Rs. 10,00,000.
$ From this provision for taxation Rs. 4,60,000 was made.
** Do. Do. Rs. 60,000 Do.

BHARAT SUGAR MILLS, LTD.

FOUNDED in 1931 at BOMBAY. **Directors:** K. Kumar, Debi Prasad Khaitan, Bhagawati Prasad Khaitan, Ramkumar Bhuwalka and R. K. Jalan. **Directors' Qualifications:** Shares valued Rs. 10,000. **Managing Agents:** The Cotton Agents, Ltd., Bombay. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: Authorised: Rs. 40,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and 10,000 Cumulative Redeemable Preference shares of Rs. 100 each, and 10,000 New Shares of Rs. 100 each. [This Capital of Rs. 40 lacs was increased from Rs. 20 lacs in October, 1945.] **Subscribed and Paid-up:** Rs. 20,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000 Cumulative Redeemable Preference shares of Rs. 100 each. [The **Subscribed Capital** was raised from Rs. 10,00,000 to Rs. 20,00,000 in March, 1946.]

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 30th June and presented in January.

Objects and Activities: The Company's sugar factory is situated at Sidhwalla on the B. & N. W. Railway in Bihar with a crushing capacity of 600 tons of cane per day.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ..	10,00,000	Gross Block ...	12,47,812
General Reserve ...	1,00,000	*Less* Depreciation	7,54,841
Sundry Liabilities	3,51,273		
Profit & Loss A/c....	81,069	Net Block ...	4,92,971
		Liquid Assets ...	10,39,371
Total ...	15,32,342	Total ...	15,32,342

Analysis of Working. *Year ends 30th June.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	* 6,25,000	* 6,25,000	* 6,25,000	* 6,25,000	* 6,97,800	10,00,000	10,00,000
General Reserve Fund	...	...	...	2,440	3,975	3,975	75,000	1,00,000
Profit	...	1,22,121	† 1,17,104	2,03,718	1,13,048	† 1,47,963	$ 1,09,132	$ 81,069
Depreciation	...	60,000	...	1,30,000	55,000	45,000	45,000	41,000
Amount transferred to:								
Reserve Fund	...	...	...	...	...	75,000	25,000	Nil
Other Funds	...	...	...	...	...	...	Nil	Nil
Dividend	...	25,000	...	25,000	37,500	50,000	50,000	50,000
Do. Rate % p.a.	...	5	...	5	7½	10	10	10
Carried Forward	...	72,683	† 44,421	4,296	24,836	22,963	16,132	13,865
Prices of Shares: Highest	...	8¼	9¼	9	13⅜	19⅞	26⅜	32¼
Prices of Shares: Lowest	...	6¾	6¾	7⅜	7⅝	12	17¾	18¼

* Includes debentures. † Loss. ‡ After providing Rs. 80,000 as Reserve for taxation.
$ After payment of Interest, Commission, Depreciation & Taxation.

THE BHOPAL SUGAR INDUSTRIES, LTD.

FOUNDED in 1943 at SEHORE CANTT, Bhopal State, (C.I.). **Directors:** Sir Joseph Bhore, K.C.S.I., K.C.I.E., C.B.E. (*Chairman*), Seth Haridas Madhavdas, The Hon. K. F. Haider, The Hon. Salamuddin Khan, Seth Jehangirji P. Patel, Seth Mohamed Hussein Hasam H. Premji, Seth Kaikhusru H. Bhiwandiwalla, Seth Ardeshir H. Bhiwandiwalla, Seth Harkisondass Lukhmidass, Seth Maneklal C. Mulji, and Seth Jayantilal J. Mulji. **Directors' Qualifications:** 500 Ordinary shares of Rs. 10 each. Head Office: Sehore. **Managing Agents:** A. H. Bhiwandiwalla & Co. **General Manager:** D. V. Vartak, B.A. **Managing Agents' Remuneration:** 10% on net profits for 20 years and Rs. 1,000 per month office allowance. **Registered Office:** Sehore (Bhopal State). **Auditors:** C. H. Sopariwalla & Co.

CAPITAL: Authorised: Rs. 35,00,000. Rs. 15,00,000 in 15,000 Cumulative Tax-free Preference shares of Rs. 100 each and Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 30,00,000. **Paid-up:** Rs. 30,00,000. Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each and Rs. 12,50,000 in 12,500 Preference shares of Rs. 100 each.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. The Company accepts vernacular signatures in the usual course on transfers without attestation of a Magistrate or J.P. **Registration Fee:** One anna per share up to 16 and Re. 1 per 100. Fee for **Split or New Certificate:** Re. 1. Fee for **Duplication:** Re. 1. **Year ends:** 30th Sept. **Voting Rights:** One for each share.

Objects and Activities: The Company was formed for establishing and working a Sugar Factory at Sehore Cantt., Bhopal State, (C.I.). The present crushing capacity is 750 tons of sugar cane per day. A distillery is also attached to the Mills.

Balance Sheet as on 30th September, 1945.

Capital	Rs. 30,00,000	Gross Block	Rs. 18,49,888
General Reserve ...	1,00,000	*Less* Depreciation	3,93,980
Sundry Liabilities ...	3,12,206		
Profit & Loss A/c....	2,24,852	Net Block ...	14,55,908
		Liquid Assets ...	21,81,240
Total ...	36,37,148	Total ...	36,37,148

Analysis of Working. *Year ends 30th Sept.*

	1944	1945
	Rs.	Rs.
Paid-up Capital	30,00,000	30,00,000
Profit	*2,34,391	*1,98,784
Depreciation	1,40,821	2,53,158
Amount transferred to: General Reserve	1,00,000	Nil.
Dividend, Ordinary	65,625	87,500
„ Rate % p. a.	3¼	5
Carried Forward	26,067	64,852

* Subject to taxation.

THE BIKANER INDUSTRIAL CORPORATION, LIMITED.

FOUNDED in 1946 at BIKANER. **Directors**: Ramdeoji Anandilal Podar, Rajyabhusan Dewan Bahadur Kesari Singhji Bapna, Rao Bahadur Thakur Pratapsingji Saheb, Seth Madangopalji Damani, Ramnathji Daga, Nandkishoreji Jalan, Madhav Prasadji Pundit, Ramnath Anadilal Podar, J.P., M.L.A. (Bombay), Kunwar Budsingh Bapna, and Bhagwatiprasad Khetan. **Directors' Qualification**: The holding of one share in the Company of the face value of Rs. 50. **Managing Agents**: Messrs. Podar Bapna Limited. **Registered Office**: Daga Buildings, King Edward Memorial Road, Bikaner. **Auditors**: Messrs. Sharpe & Tannan, and Messrs. Singhi Lodha & Co.

CAPITAL. **Authorised**: Rs. 1,00,00,000. **Issued**: Rs. 40,00,000 divided into 50,000 Ordinary Shares of Rs. 50 each and 30,000 4½% Cumulative Redeemable Preference (Free of Bikaner Income-tax) shares, without voting rights, of Rs. 50 each.

Voting Rights: Upon a show of hands every member present in person or by Proxy shall have one vote for every share held by him.

Objects: To start Sugar Mills, Spirit Refinery, Spirit and Power Alcohol Plant, etc. 1,50,000 maunds of sugar is estimated for an annual output.

BULAND SUGAR CO., LTD.

FOUNDED in 1934 **at** RAMPUR STATE, U.P. **Directors**: Sir Homi Mehta, A. L. Edwards, M.C., Syed Bashir Hussain Zaidi, C.I.E., A. S. Reddeyar, A. F. T. Cambridge, The Hon'ble P. F. Barrett, I.C.S., P. H. Triton and Sumer Chand. **Directors' Qualifications**: 50 shares. **Managing Agents**: Govan Brothers (Rampur), Ltd. **Managing Agents' Remuneration**: Rs 1,000 monthly and 10% of profits. **Registered Office**: Rah-e-Raza, Rampur State, U.P. **Auditors**: A. F. Ferguson & Co.

CAPITAL: **Authorised**: Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 24,00,000 in 2,40,000 Ordinary shares of Rs. 10 each, fully paid-up. In January 1943 Rs. 6,00,000 being undivided profits of the Company was capitalised and created into 60,000 additional ordinary shares which were issued at par to existing shareholders in the portion of one such share for 3 shares held.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to May 31. **Meeting** in December.

Objects and Activities: The Company has got a sugar factory in the Rampur State, E. I. Railway, United Provinces, and is capable of crushing 1,000 tons per day.

Balance Sheet as on 31st May, 1945.

Capital	Rs. 23,99,310	Block A/c. (Net)	Rs. 24,23,313
Reserve Fund ..	6,50,000	Liquid Assets ...	45,44,791
Dvd. Equ. Fund	4,00,000		
Sundry Liabilities...	26,95,641		
Profit & Loss A/c.	8,23,153		
Total ...	69,68,104	Total...	69,68,104

Analysis of Working. *Year ends 31st May.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	18,00,000	18,00,000	18,00,000	18,00,000	24,00,000	23,99,260	23,99,310
General Reserve Fund ...	2,00,000	2,50,000	4,50,000	7,50,000	1,50,000	4,00,000	6,50,000
Other Funds ...	...	...	...	11,869	1,13,089	3,52,339	4,00,000
Profit ...	3,14,721	6,09,020	7,42,716	8,46,843	† 9,20,115	10,23,907	7,66,688
Depreciation ...	1,02,838	1,05,462	1,09,230	1,10,116	1,05,455	1,00,337	96,011
Amount transferred to:							
Reserve Fund ...	50,000	2,00,000	3,00,000	3,00,000	2,00,000	2,50,000	2,00,000
Other Funds ...	15,000	25,000	30,000	47,500	62,500	50,000	Nil
Dividend ...	2,02,500	2,25,000	3,15,000	4,05,000	5,40,000	6,00,000	4,80,000
Do. Rate % p.a. ...	11¼	12½	17½	22½	‡ 22½	a 25	20
Carried Forward ...	27,901	81,459	69,945	54,171	54,286	73,193	63,153
Prices of Shares: Highest ...	14⅜	17¾	16¼	29⅜	45⅝	43⅛	45½
Prices of Shares: Lowest ...	8⅜	11½	11⅜	15¼	28½	32½	39½

† After providing Rs. 6,88,774 for excise and Rs. 1,05,455 for depreciation. ‡ Including a bonus of 2½%.
a Includes bonus of 5%.

CAREW & CO., LTD.

FOUNDED in 1875 at CALCUTTA. **Directors:** W. Corsie, K. L. Jatia, T. S. Gladstone and D. W. Teasdale. **Managing Agents:** Lyall Marshall & Co. **Registered Office:** 4, Fairlie Place, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 50,00,000 in 4,20,000 Ordinary and 8,000 Preference shares. **Issued & Subscribed:** Rs. 40,00,000 in 3,20,000 Ordinary shares of Rs. 10 each and 8,000 Cumulative 6½% (tax-free) Redeemable (at any time after July 1st, 1958 on 6 months notice) Preference shares of Rs. 100 each both fully paid-up. The capital of the Company was increased from Rs. 16,00,000 to Rs. 2,00,000 in 1937 and to the present figure in 1938 when 8,000 Preference shares were created and issued at a premium of 4% and 1,00,000 Ordinary shares were issued at a premium of Rs. 12 per share and 20,000 Ordinary shares at par. **Debenture Capital:** Rs. 25,00,000. Rs. 19,50,000 in 5½% bonds of Rs. 1,000 each. Issued at par in July 1938 and repayable at par on June 1st, 1953. Interest June 1st and December 1st. Interest is taxable Rs. 5,50,000 in 5½% bonds of Rs. 1,000 each issued at 2% discount in March 1941 will run for 9 years subject to repayment either wholly or in part at the discretion of the Company on giving three months notice as follows:—Within first three years at par; within next three years at 8 annas per cent premium and within last three years at Re. 1 per cent. premium.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in December.

Objects and Activities: The Company has got in possession two sugar factories at Rosa in U.P. and at Darsana in Nadia District, Bengal. The Company has also got three distilleries at Rosa, Asansol and Darsana for manufacture of potable and commercial spirit.

Balance Sheet as on 30th June, 1944.*

	Rs.		Rs.
Capital ...	40,00,000	Gross Block ...	1,03,06,145
Debentures ...	25,00,000	*Less* Depreciation ...	52,07,578
General Reserve	10,50,000		
Other Funds ...	3,444		
Sundry Liabilities	38,87,089	Net Block	50,98,567
Profit & Loss A/c.	3,58,776	Liquid Assets	67,00,742
Total ...	1,17,99,309	Total	1,17,99,309

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	22,14,265	40,00,000	40,00,000	*a*65,00,000	*a*65,00,000	*a*65,00,000	40,00,000
General Reserve Fund ...	8,50,000	8,50,000	8,50,000	8,50,000	8,50,000	10,50,000	10,50,000
Other Funds ...	3,444	...	...	...	3,444	3,444	3,444
Profit ...	2,97,343	* 1,00,530	4,25,449	6,22,714	*b* 5,91,549	10,17,281	3,09,227
Depreciation ...	96,022	2,17,097	3,41,427	*c* 3,51,651	3,55,025	3,62,243	3,18,352
Amount transferred to:							
Reserve Fund ...	...	...	...	...	...	2,00,000	...
Other Funds ...	3,444	...	...	...	..	...	...
Dividend ...	2,00,000	...	...	...	...	4,00,000	3,20,000
Do. Rate % p.a. ...	10	...	...	...	...	12½	10
Carried Forward ...	6,528	* 3,37,099	* 2,53,077	17,986	*d* 72,510	75,548	12,775
Prices of Shares: Highest ...	18	13¼	17½	11¼	14¾	20¼	32⅝
Prices of Shares: Lowest ...	9¾	9¼	7⅜	7⅜	9⅝	12¼	18½

a Includes debentures. *b* After providing Rs. 2,90,000 for taxation. *c* Includes land acquisition expense written off. *d* After paying Rs. 1,82,000 as Preference Dividend to 30-9-'42. * Loss.

CAWNPORE SUGAR WORKS, LTD.

FOUNDED in 1894 at CAWNPORE. **Directors:** C. W. Josh, W. Beecroft, S. R. Pocock, and Rai Bahadur Babu Ram Narain. **Managing Agents:** Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration:** Rs. 3,000 monthly and 7½% of net profits. **Registered Office:** Sutherland House, Cawnpore. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 50,00,000 divided into 4,00,000 Ordinary shares of Rs. 10 each, and 10,000 Preference shares (created in 1905) of Rs. 100 each. **Issued and Subscribed:** Rs. 25,00,000 divided into 1,50,000 Ordinary shares of Rs. 10 each, and 10,000 cumulative 8% (tax-free) Preference shares of Rs. 100 each, both fully paid-up. The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1903, to Rs. 20,00,000 in 1905, Rs. 25,00,000 in 1924 and to the present figure in 1936 when 2,50,000 additional new Ordy. shares of Rs. 10 each were created ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

Transfer, Details of: Common Form. Joint holdings acceptable "Either or Survivor" clause accepted and all joint shareholders' signatures required. **Registration Fee:** Rs. 2 per transfer deed. Fee for **Split or New Certificate:** Re. 1 per certificate. Fee for **Transmission:** *Nil.* Fee for **Registration of Documents:** Re. 1 for Power of Attorney, succession certificate, resolutions, Death Certificates, etc., and Rs. 3 for letters of administration and Memorandum and Articles of Association.

Closure of Transfer Books: 20 days. **Voting Rights:** Every member entitled to one vote for every share.

held. **Date of Accounts**: 31st October. **Date of Meeting** & Dividends: March.

Objects and Activities: The Company's two sugar factories are situated at Marhowrah in the district of Saran, Bihar and at Gauri Bazar in the district of Deoria, U.P. and are capable of crushing 950 tons and 700 tons of cane per day respectively. The Company has also got in possession some distilleries at Cawnpore and Marhowrah.

CAWNPORE SUGAR WORKS, LTD.—(*Contd.*)

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	...25,00,000	Gross Block	...78,30,283
Reserves	...30,44,163	*Less* Depreciation	58,47,333
Sundry Liabilities	...11,46,744		
Profit & Loss A/c.	... 4,51,182	Net Block	...19,82,950
		Liquid Assets	...51,59,139
Total	...71,42,089	Total	...71,42,089

Analysis of Working. *Year ends 31st October.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000
General Reserve Fund	...	...	25,64,425	27,11,605	27,10,874	27,59,870	24,51,223	24,78,000
Other Funds	...	...	...	...	1,57,393	1,64,531	4,55,149	3,60,000
Profit	...	2,48,264	2,72,885	† 9,03,514	* 4,21,257	‡ 6,38,878	$ 3,10,557	$ 3,19,614
Depreciation	...	2,07,000	1,50,000	3,00,000	2,00,000	1,65,000	1,65,000	56,182
Amount transferred to:								
Reserve Fund	...	...	...	1,45,812	...	...	Nil	Nil.
Other Funds	...	...	...	...	...	...	Nil	Nil.
Dividend	...	37,500	37,500	2,25,000	2,25,000	3,75,000	2,25,000	2,25,000
Do. Rate % p.a.	...	2½	2½	15	15	25	15	15
Carried Forward	...	19,454	38,173	1,90,875	1,07,132	1,26,010	1,31,567	1,46,182
Prices of Shares: Highest	...	28	25¼	25⅜	28⅞	44½	47	43¼
Prices of Shares: Lowest	...	15	14⅞	15½	22⅜	29¼	37⅜	35⅜

† After setting aside Rs. 2,83,829 as reserve for taxation.
‡ „ „ „ 12,50,000 for taxation.
* After setting aside Rs. 3,25,150 for taxation.
$ After providing for Taxation, Depreciation, Renewals, etc.

CHAMPARUN SUGAR CO., LTD.

FOUNDED in 1905 at CAWNPORE. **Directors**: I. O. Hamilton, A. Hoon, Rai Bahadur Ram Narain. **Directors' Qualification**: 50 shares. **Managing Agents**: Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration**: Rs. 500 monthly and 2½% of all sales. **Registered Office**: Sutherland House, Cawnpore. **Auditors**: Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed**: Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid-up. The capital of the Company was raised (for redemption of debentures) to its present figure in 1936 by the creation of 3,80,000 additional shares of Rs. 10 each of which 60,000 shares were issued at a premium of Rs. 3-8 per share to existing members in the proportion of one new share for every two old shares held.

Transfer, Details of: Common form. Joint Holdings: Acceptable; "Either or Survivor" clause accepted, and all joint shareholders must sign. **Registration Fee**: Rs. 2 per deed. Fee for Split or New Certificate: As. 8 per certificate. **Registration of Documents**: Rs. 3 for letters of administration and memorandum and articles of association and Re. 1 for power of Attorney, Resolutions, death certificate, etc.

Closure of Transfer Books: 20 days. **Voting Rights**: Every member entitled to one vote for every share held. **Date of Accounts**: 30th June. **Date of Meeting** & **Dividends**: October.

Stamp Duty: As at present enacted the Stamp Duty is levied at the undernoted rates and Share Transfer Stamps must be affixed to the Transfer deed. We are not prepared to act as stamp purchasers and under-stamped or unstamped transfer deeds will not be accepted.

Rates: Re. 0-12-0% for Central Government's Stamp Duty and an additional Re. 0-3-0% as United Provinces' Stamp Duty up to Rs. 1,000 and Rs. 3¾ (Central Government) plus Re. 0-15-0 (U.P Govt.), in all Rs. 4-11-0 for every Rs. 500 or part thereof in excess of Rs. 1,000.

Sub-Division or Renewal Fees: Re. 0-8-0 per certificate must be remitted at the same time as the scrips are sent.

Closing of Share Transfer Books: Our office closes for the purpose of accepting delivery of documents from 16th October to 15th April at 3 p.m., on week-days and 12-30 p.m., on Saturdays, and from 16th April to 15th October at 1 p.m., daily. Shares to be transferred before the closing of the Books must therefore be received not later than the closing hour on the day before the Books close.

Shares Received while Books are Closed: Shares received for transfer while the books are closed will on no account be dealt with until the books re-open. When such shares are returned a statement showing the names and addresses of the Registered Share-holders to whom the dividends (if any) were paid will be attached.

14 Days Notice to Registered Shareholders: As an additional safeguard to shareholders it has been our practice to notify Registered Shareholders when shares standing in their names are received for transfer, giving them fourteen days in which to lodge objections. Shares received so near to the closing of the books that these 14 days notice cannot be given will be transferred and dividends (if any) made out in the name of the purchaser unless definite instructions to the contrary are received from the purchaser with the shares. Such shares will not be returned to the purchaser until the seller has had the opportunity of lodging objections.

Payment of Dividends: Dividends will be paid to Registered Shareholders only or in accordance with instructions issued by them. Banks, Brokers, etc., should obtain mandates from Registered Shareholders if they

CHAMPARUN SUGAR CO., LTD.—(*Contd.*)

require the dividends paid to them. It is unnecessary for Banks, Brokers, etc., to write asking us to send dividend warrants as these will be despatched only in accordance with the Registered Shareholder's instructions. No warrants will be withheld on shares sent for transfer after the closing of the books.

Objects and Activities: The Company has got two sugar factories at Barrah and at Chanpatia in Bihar and are able to crush 1,850 tons of cane per day.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	18,00,000	Gross Block ...	52,00,823
General Reserve ...	18,01,895	*Less* Depreciation	37,52,511
Other Reserves ...	4,10,749		
Sundry Liabilities	26,51,952	Net Block ...	14,48,312
Profit & Loss A/c.	4,78,014	Liquid Assets ...	56,94,298
Total ...	71,42,610	Total ...	71,42,610

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	28,00,000	28,00,000	28,00,000	28,00,000	18,00,000	18,00,000	18,00,000
General Reserve Fund ...	4,64,059	4,65,407	4,65,407	4,65,407	17,99,900	18,00,575	18,01,895
Other Funds ...	...	...	51,772	53,575	1,43,292	2,00,000	4,10,749
Profit ..	2,76,369	3,73,327	1,07,464	4,90,412	*3,58,116	‡ 3,27,488	§ 2,70,138
Depreciation ..	1,00,000	1,00,000	1,00,000	2,00,000	1,50,000	1,00,000	1,00,000
Amount transferred to:							
Reserve Fund ...	...	...	...	...	Nil	Nil	Nil
Other Funds ...	...	...	...	...	Nil	Nil	Nil
Dividend ...	...	...	...	1,40,000	3,60,000	3,60,000	2,70,000
Do. Rate % p.a. ...	...	...	...	5	20	20	15
Carried Forward ...	3,64,265	90,938	83,474	66,937	2,40,386	2,07,874	2,08,013
Prices of Shares: Highest ...	12¾	7⅞	14½	14⅞	46⅛	48⅜	...
Prices of Shares: Lowest ...	7¼	5⅝	7¼	12 3/16	36¼	35¼	...

* After providing Rs. 1,50,000 for depreciation and taxation.
‡ " Rs. 2,00,000 "
§ " Rs. 1,00,000 for Depreciation.

THE DECCAN SUGAR & ABKHARI CO., LTD.

FOUNDED in 1897 at MADRAS. **Directors:** H. I. Wonfor, Kumararajah Sir Muthiah Chettiar, C. Mainprice, G. B. Gourlay, M.C.E.D., B.SC., and C. R. Srinivasan. **Directors' Qualifications:** Shares of the Company of the nominal value of Rs. 5,000. **Managing Agents:** Parry & Co., Ltd., 'Dare House,' Parry's Corner, Post Box No. 12, Madras. Factories and **Distillery:** Samalkot and Pugalur. Auditors: Lovelock and Lewes, Chartered Accountants, Calcutta. **Registered Office:** "Dare House," Parry's Corner, Madras.

CAPITAL: Authorised, Issued and Subscribed: Rs. 23,60,000. Rs. 6,64,000 in 66,400 Ordinary shares of Rs. 10 each fully paid-up, Rs. 9,96,000 in 39,840 Ordinary shares of Rs. 25 each fully paid-up and Rs. 7,00,000 in 7,000 7% Cumulative (Tax-free) "A" Preference shares of Rs. 100 each fully paid-up. The Preference shares carry preferential claim to repayment of Capital. Originally the Ordinary shares were of Rs. 500 each but on 10th December, 1926 each share was sub-divided into 5 shares of Rs. 100 each. The capital of the Company was increased in 1930 from Rs. 13,64,000 to Rs. 15,30,000 by capitalising a portion of the accumulated profits of the Company up to 31st December, 1929, amounting to Rs. 1,66,000 and creating 6,640 new Ordy. shares of Rs. 25 each fully paid which were distributed free to the Ordinary shareholders (with no Voting Rights attached) in the ratio of one new share to one old share. In 1938 again, a further increase in the capital was effected by capitalising the Company's Reserves amounting to Rs. 8,30,000 in the shape of 33,200 new Ordinary Bonus shares of Rs. 25 each fully paid which were issued free to the Ordinary shareholders (with no Voting Rights attached) in the ratio of 4 new shares of Rs. 25 each to one old share of Rs. 100 each and one such share to every existing Ordinary share of Rs. 25 each. In 1943 Ordinary shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

Note.—During the year 1945 the Company's capital has been increased by the allotment of 13,280 Ordinary shares of Rs. 25 each at a premium of Rs. 50 per share. In the result, Ordinary Capital has been increased by Rs. 3,32,000 and Capital Reserve Account has been credited with the premium of Rs. 6,64,000. The total capital has thus been increased to Rs. 26,92,000.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** (*a*) Rs. 2-8-0 for a transfer of shares of the face value of Rs. 1,000 or onwards; (*b*) Rs. 1-4-0 for any less amount. Fee for **New Certificate:** Re. 1. Fee for registration of Probate, Proof of Marriage, Proof of Death in joint holdings, Power-of-Attorney or Distringas.—*Nil.*

Closure of Transfer Books and Voting Rights: Share Transfer Books are closed during the 14 days immediately preceding the Ordinary General Meeting in each year. One vote for every 50 Ordinary shares of Rs. 10 each held, one vote for each Preference share held. Ordy. shares of Rs. 25 each issued in 1930, 1938 and 1945 carry no voting powers. **Date of Annual Accounts and Dividends:** Accounts are closed up to 31st December and submitted in March. **Dividends** are paid free of Income-tax. Preference Share Dividends are paid, Interim in July-August and Final in April.

Objects and Activities: The Company has Sugar Factories and Distillery situated at Samalkot, Godavari Pugalur and Trichinopoly districts. Various kinds of spirits are produced at the Company's Distillery. The Factory has been crushing cane as from 1-1-44.

The Sugar Factory at Samalkot has also a Confectionary Factory attached and the products of Confectionery manufactured have a good and popular market known as "Parry's Sweets." The Distillery has a Carbonic Acid Gas collection, purification and compression plant attached. The Company has also a large number of Agencies for purchase of Jaggery for refining and for sale of their products.

The present capacity of the Factory at Pugalur is about 200 tons a day, but the Directors hope to increase the same to about 700 tons a day by the end of 1946 at the latest.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	26,92,000	Gross Block ...	55,99,923
Capital Reserve	6,64,000	*Less* Depreciation	30,13,780
Other Reserves and Surplus ...	10,23,621	Net Block ...	25,86,143
Sundry Liabilities	14,15,639	Liquid Assets ...	37,12,491
Parry & Co., Ltd.	5,03,374		
Total ..	62,98,634	Total ...	62,98,634

Analysis of Working. *Year ends 31st Decr.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	23,60,000	23,60,000	23,60,000	23,60,000	23,60,000	23,60,000	26,92,000
General Reserve Fund	...	...	...	...	.	3,00,000	3,00,000	3,00,000
Other Funds	...	...	...	.	.	6,50,000	6,50,000	6,50,000
Profit	...	3,38,762	1,52,133	3,12,485	4,57,008	1,16,404	1,12,236	3,59,027
Depreciation	...	90,135	41,164	41,310	57,063	97,068	1,53,529	2,48,642
Amount transferred to:								
Reserve Fund	...	40,000	...	...	1,00,000	48,000	Nil	Nil
Other Funds	...	...	...	..	..	20,000	Nil	Nil
Dividends	...	2,15,000	1,32,000	2,15,000	2,98,000	2,98,000	2,15,000	2,98,000
Do. Rate % p.a. Ordinary	...	10	5	10	15	15	10	12½
Carried Forward	...	27,865	6,834	63,009	64,951	1,15,358	12,594	73,621
Highest and Lowest Prices of Shares: † Ordy. (*a*)	...	227-143½	210-162	264-200	259-220	‡ 36-30½	41-36	39¼-30¾
Do. (*b*)	...	57¼-30½	52½-42½	63-43½	62-49	$ 79 60	97½-78½	93-73¼
Pref.	...	145-140½	163-142	177-172	171-170	173-172	181-173¼	201-181

(*a*) Rs. 100 Paid. (*b*) Rs. 25 paid. † Rs. 100 Ordinary shares have since been converted into shares of Rs. 10.
‡ Rs. 10 paid shares. $ Rs. 25 Paid shares.
N.B.—Taxation Provided: 1941 Rs. 1,49,618; 1942 Rs. 4,08,892; 1943 Rs. 4,01,506; 1944 Rs. 87,075; 1945 Rs. 2,38,223.

DEORIA SUGAR MILLS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Seth Kishen Lal Poddar, Lala Ram Lal Sachchar, Seth Jamnadas Khemka, Lala Kesar Ram Narang, Lala Karam Chand Thapar, B. M. Thapar and Seth Anandi Lal Poddar. **Directors' Qualifications:** Shares valued at Rs. 20,000. **Managing Agents:** Karamchand Thapar & Bros., Ltd. **Managing Agents' Remuneration:** Rs. 500 of sales. **Registered Office:** 5, Royal Exchange Place, Calcutta. **Auditors:** Batliboi Purohit & Darbari.

CAPITAL: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued & Subscribed:** Rs. 6,00,260 in 60,026 shares of Rs. 10 each, fully paid-up, less 101 shares forfeited Rs. 1,010. *Add* Rs. 202 paid-up on forfeited shares. **Debentures:** Rs. 3,00,000 in 600, 7% bonds of Rs. 500 each. Originally redeemable in 1943. Extended to December 1948 at 5% interest.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1. **Date of Accounts and Dividends:** Accounts made up yearly to 31st August. **Meeting in** December.

Objects and Activities: The Company has got a factory at Tahsil Deoria, District Gorakhpur, and is capable of crushing 800 tons of cane daily.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital ..	5,99,452	Gross Block ...	16,33,418
General Reserve ...	80,000	*Less* Depreciation	7,25,234
Debenture Redemption Fund ...	2,11,707	Net Block ...	9,08,184
Debentures ...	3,05,817	Liquid Assets ...	18,58,136
Sundry Liabilities ...	16,55,808	Profit & Loss A/c. ...	86,464
Total ...	28,52,784	Total ...	28,52,784

Analysis of Working. *Year ends 31st August.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	5,99,452	5,99,452	5,99,452	5,99,452	5,99,452	5,99,452	5,99,452
General Reserve Fund	...	1,32,884	...	2,19,746	1,94,141	2,60,552	80,000	80,000
Profit	...	97,213	* 51,609	1,65,383	1,10,052	‡ 1,04,473	2,70,967	* 86,464
Depreciation	...	81,435	97,128	91,084	84,757	78,101	74,948	73,874
Amount transferred to:								
Reserve Fund	...	40,000	...	50,000	40,000	50,000	Nil	Nil
Other Funds	...	...	...	...	...	2,65,000	55,000	Nil
Dividend	...	...	...	...	44,944	59,925	59,925	...
Do. Rate % p.a.	...	5	...	5	† 7½	10	10	...
Carried Forward	..	21,518	* 80,095	7,441	7,550	2,098	1,375	* 86,464
Prices of Shares: Highest	...	...	...	...	10¼	20½	19⅝	19⅝ N.
Lowest	...	10¼	10¼ N	10¼ N	10¼	18½	19	...

* Loss. † Including bonus of 2½%. ‡ After setting aside Rs. 2,40,000 for Income, Super and Excess profit taxes and Rs. 25,000 for Debenture Redemption.

THE DURBHANGA SUGAR CO., LTD.

FOUNDED in 1914 at LOHAT, Dt. Darbhanga. **Directors:** G. P. Danby, Vaidyanath Jha and Raja Bahdur Vishweshwar Singh. **Directors' Qualifications:** 100 shares. **Secretary:** J. Macniven. **Registered Office:** Lohat, Dt. Darbhanga. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 26,00,000 in 2,60,000 shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to August 31. **Meeting** in January.

tories at Lohat and Sakri which are capable of crushing 1,283 tons and 719 tons of cane respectively per day.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital	...26,00,000	Gross Block	...40,80,038
Reserve Fund	... 7,96,563	*Less* Depreciation	25,67,774
Sundry Liabilities	... 6,74,723		
Profit & Loss A/c.	... 1,93,471	Net Block	...15,12,264
		Liquid Assets	...27,52,493
Total	...42,64,757	Total	...42,64,757

Analysis of Working. *Year ends 31st August.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	26,00,000	26,00,000	26,00,000	26,00,000
General Reserve Fund	1,00,000	4,96,563	5,96,563	6,96,563	7,96,563
Other Funds	...	3,97,751	7,45,633	...	...
Profit	6,39,780	† 2,73,435	‡ 8,79,112	* 2,37.387	70,974
Depreciation	1,38,940	1,41,661	1,31,668	1,22,645	1,14,439
Amount transferred to:					
Reserve Fund	1,00,000	1,00,000	1,00,000	1,00,000	...
Other Funds	...	...	...	...	...
Dividend	3,25,000	2,60,000	6,50,000	2,60,000	...
Do. Rate % p.a.	12½	10	25	10	...
Carried Forward	2,44,223	1,15,997	2,45,109	1,22,496	1,93,471
Prices of Shares: Highest	...	11¾ N.	29½	39¼	30⅜
Prices of Shares: Lowest	...	...	13	25	23¾

† After providing Rs. 1,25,000 for taxation.
‡ After providing Rs. 4,50,000 for taxation, Rs. 1,31,667 for Depreciation and Rs. 25,080 for commission to staff.
* do Rs. 3,35,000 do. Rs. 1,22,645 do. Rs. 7,343 do.

DYER MEAKIN BREWERIES, LTD.

REGISTERED in 1934 at SIMLA HILLS. **Directors:** C. W. Tosh, W. Beecroft (*Managing Director*), S. R. Pocock and L. G. Heasman. **Directors' Qualifications:** 450 shares. **Secretary:** L. G. Heasman, A.C.A. **Registered Office:** Solan Brewery, Simla Hills. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each. **Issued and Subscribed:** Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each fully paid-up. In August 1939 shares of Rs. 45 each were split up into shares of Rs. 5 each.

Transfer, Details of: Common form. Joint holdings acceptable. "Either or Survivor" clause accepted and any one signature accepted. For the purposes of transfer both signatures are necessary, if alive. **Registration Fee:** Rs. 2 per deed. **Fee for Split or New Certificate:** Rs. 2 per certificate of less than 450 shares. **Fee for Duplication:** Rs. 2 for each certificate. **Fee for transmission:** *Nil.* **Registration of Documents:** *Nil.* **Closure of Transfer Books:** 30 days in a year. **Transmission particulars:** The executors of deceased members are only persons recognized by the Company. The survivors of joint holders are also recognized by the Company as having title to or interest in the shares. **Voting Rights:** On a show of hands every member present in person shall have one vote and upon a poll every member present or by proxy shall have one vote for every share held by him. **Date of Accounts:** 31st March each year. **Date of Meeting & Dividends:** September.

Objects and Activities: The Company has got breweries and distilleries at Solan, Lucknow, Kasauli and Ranikhet.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	... 8,10,315	Gross Block	... 5,76,329
Reserves	... 7,96,105	*Less* Depreciation	2,80,896
Sundry Liabilities.	24,76,302		
Profit & Loss A/c.	3,84,973	Net Block	... 2,95,433
		Liquid Assets	... 41,7[illegible]
Total	... 44,67,695	Total	... 44,67,695

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	...	8,10,315	8,10,315	8,10,315	8,10,315	8,10.315	8,10,315
General Reserve Fund ...	...	1,77,858	20,288	2,66,258	3,16,258	4,05,000	6,80,000
Profit ...	62,027	67,922	1,50,328	1,61,232	* 3,51,886	† 3,64,721	† 3,80,460
Depreciation ...	15,082	19,817	29,839	36,357	40,822	48,053	48,629
Amount transferred to:							
Reserve Fund ...	20,000	20,000	75,000	50,000	2,00,000	2,75,000	2,25,000
Other Funds ...	...	...	...	...	...	...	Nil
Dividend ...	...	...	...	1,01,289	1,21,547	1,21,547	1,41,805
Do. Rate % p.a. ...	5½	6⅞	10	12½	15	15	17½
Carried Forward ...	1,278	605	1,337	5,999	36,338	4,512	18,167
Prices of Shares: Highest ...	32⅜	32-26½	7⅛	11½	16⅞	23⅞	19⅞
Prices of Shares: Lowest ...	28½	6½-3⅞	5⅝	6⅛	9½	15⅝	15

* After setting apart Rs. 11,50,000 for Taxation. † After providing for Depreciation and Taxation.

DYER MEAKIN (BURMA) LTD.

REGISTERED in 1934 at CALCUTTA. **Directors:** R. T. M. Burns, G. H. A. Lane and A. G. P. Melaren (*Manager*), C/o The Royal Exchange Assurance Corporation, 1/2, Old Court House Corner, Calcutta. **Directors' Qualification:** 50 Shares. **Head Office:** Mandalay, Burma. **Auditors:** Stuart Smith and Allan.

CAPITAL: Authorised: Rs. 5,60,000 in 20,000 shares of Rs. 28 each. **Issued and Subscribed:** Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. Only Burma stamps are accepted. **Date of Accounts and Dividends:** Accounts made up yearly to 31st July. **Meeting** in November.

Objects and Activities: The Company took over the Business in Burma of Dyer Meakin Co., Ltd., which was voluntarily liquidated in 1934. The Brewery and distillery is situated at Mandalay.

Balance Sheet as on 31st July, 1944.

	Rs.		Rs.
Capital ...	5,04,196	Plant on hand for disposal ...	16,908
Reserve & Other Funds ..	4,855	Liquid Assets ...	3,685
Sundry Liabilities ...	6,404	Investments ...	6,18,332
Profit & Loss A/c. ...	1,64,281	Cash ...	40,811
Total ...	6,79,736	Total ...	6,79,736

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943 †	1944 †
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	5,04,196	5,04,196	5,04,196	5,04,196	Figures not published.	5,04,196	5,04,196
General Reserve ...	1,70,000	50,000	66,736	3,60,000		1,80,000	4,855
Other Funds ...	48,888	...	...	8,000		...	...
Profit ...	1,95,804	1,80,103	a 2,38,023	a 3,19,587		* 6,168	* 26,614
Depreciation ...	33,656	43,138	47,720	64,452		...	...
Amount transferred to:							
General Reserve ...	60,000	50,000	66,736	90,000		...	...
Other Funds ...	...	...	...	...		...	...
Dividend ...	90,035	90,035	1,08,042	1,26,049		...	...
Do. Rate % p.a. ...	5	5	6	7		...	...
Carried Forward ...	34,218	31,148	46,673	85,759	1,97,064	1,90,895	1,64,281
Prices of Shares: Highest ...	80	58	72	86	98	...	...
Prices of Shares: Lowest ...	56	53	54	66	80	...	...

a After setting aside for taxation: 1940 Rs. 50,000, 1941 Rs. 97,750. * Loss. † Up to July.

EAST INDIA DISTILLERIES & SUGAR FACTORIES, LTD.

FOUNDED in 1897 at MADRAS. **Directors:** H. R. Hobson, R. B. H., Ottley, Sir Gerald Hodgson, A. F. Buchanan, and Sir William Wright, O.B.E. **Secretaries:** Parry and Murray & Co., Ltd. **Registered Office:** 36/38, New Broad Street, London, E.C.2. **Managing Agents for India:** Parry & Co., Ltd., **Registered Office:** Dare House, Parry's Corner, P.O. Box No. 12, Madras. **Auditors:** Deloitte, Plender, Griffiths & Co.

CAPITAL: Authorised and Issued: £280,000 and £80,000 in 100,000 Ordinary shares of 16s. each, fully paid-up and £200,000 in 200,000 Preference shares of £1 each, fully paid-up. The Preference shares are entitled to a cumulative dividend of 7% per annum and thereafter rank *pari passu* for any surplus profits available after a dividend of 10% is paid on the Ordinary capital. In case of a winding-up the Preference shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in surplus assets.

Transfer, Details of: Common form. Joint holdings acceptable. "Either or Survivor" clause accepted and both should sign. **Fee for Split or New Certificate:** 1

EAST INDIA DISTILLERIES & SUGAR FACTORIES, LTD.—(*Contd.*)

shilling. **Fee for Duplication**: (*a*) Fee for transmission 2 sh. 6d., (*b*) Registration of Documents: *Nil.* (Madras). **Registration Fee**: (London) 2sh. 6d. for any document. **Registration Fee**: (Madras) 2 sh. 6d. per deed.

Closure of Transfer Books: Subject to advice being received from the Company's Registered Office in London. **Transmission Particulars**: Subject to the provisions of the English Law. **Voting Rights**: 1 vote for every share held. **Date of Accounts**: 30th September each year. **Date of Meeting & Dividends**: Normally during December. **Preference Dividends** in January and July.

Objects and Activities: The Company has got a sugar factory at Nellikuppam, South Arcot, Madras which is capable of crushing 2,000 tons of cane per day. There is also a Confectionary Works and a Distillery attached to the Company's sugar factory at Nellikuppam, and another Distillery at Chowghat. The Distilleries manufacture various kinds of potable and non-potable spirits. The Company also owns chemical and pottery works at Ranipet, North Arcot, Madras, where Sulphuric, Nitric and Hydrochloric acids, Epsom and Glauber Salts and a variety of pottery ware are manufactured for the Indian market.

Balance Sheet as on 30th September, 1945.

	£		£
Capital ...	2,80,000	Block Account ...	3,73,957
General Reserve .	1,05,000	Liquid Assets ...	4,78,688
Other Reserves ...	15,000	Cash ...	77,322
Liabilities . .	5,19,747		
Profit & Loss A/c. ...	1,0220		
Total . .	9,29,967	Total ...	9,29,967

Analysis of Working. *Year ends 30th September.*

	1939	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£	£
Paid-up Capital ...	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000
General Reserve Fund ..	1,25,000	1,25,000	1,25,000	1,05,000	1,05,000	1,05,000	1,05,000
Other Funds ...	14,000	21,000	21,000	21,000	21,000	21,000	15,000
Profit . .	71,908	37,982	35,704	24,910	20,830	25,788	18,445
Depreciation ...	14,793	15,787	17,132	19,243	26,[illegible]	20,896	26,355
Amount transferred to:							
Reserve Fund ...	10,000	...	...	..	...	...	...
Other Funds ...	7,000	7,000	..	..	..	...	...
Dividend, Ordinary ...	12,000	10,000	8,000	8,000	8,000	8,000	6,600
Do. Rate % p.a . .	15	12½	10	10	10	10	15
Carried Forward ...	9,086	14,068	12,772	15,682	14,512	13,408	10,220
Prices of Shares: Highest sh. ...	23	23¼	22½	21⅜	30½	38¼	44½
Lowest sh. ...	15	16½	19¼	18⅜	26¼	31	37½
Pref. sh, ...	...	...	..	..	25-24½	29½26½	34¼-30

N.B.—After providing for Taxation and National Defence Contribution: 1939 £21,000; 1940 £51,408; 1941 £65,000; 1942 £75,000; 1943 £1,02,000; 1944 £1,32,500.

The Company is finally converting itself into a Rupee Company. Details about the Capital structure and the issue of shares of the New Company are not yet available.

NOTE:— H. R. Hobson, D.S.O., observed at the Adjourned Ordinary General Meeting held at Bilbao House, 36-38, New Broad Street, London, on 13th June 1946:—

"The second matter to which I wish to refer is the advisability of the Company's registration being transferred to India to meet changing conditions in that country. This will, of course, mean the Board would would be reconstituted in Madras, but the Management of the Company's business would remain in the hands of Messrs. Parry & Co., Ltd., Madras, who have been Managing Agents since the Company was formed in 1897."

GANESH SUGAR MILLS, LTD.

FOUNDED in 1932 at CALCUTTA. **Directors**: Gajadhar Jaipuria, Gurupratap Poddar, Debiprasad Kaitan, Ramnarain Daga, Kishenlal Poddar, Mungutaram Jaipuria and Rai Saheb Puranmull Jaipuria. **Directors' Qualifications**: Shares valued Rs.5,000. **Managing Agents**: Poddar Jaipuria & Co. **Managing Agents' Remuneration**: Rs.500 monthly and 10% of the profits. **Registered Office**: 51, Vivekananda Road, Calcutta. **Auditors**: K. N. Gutgutia & Co.

CAPITAL: **Authorised**: Rs.10,00,000 in 1,00,000 Ordinary shares of Rs.10 each. **Issued and Subscribed**: Rs.8,00,000 in 80,000 Ordinary shares of Rs.10 each. fully paid-up.

Transfer, Details of: Common Form. **Registration Fee**: Re.1 per deed. **Joint Holdings** are acceptable. "Either or Survivor" clause accepted. **Fee for Split Certificate**: Re.1. **Fee for Duplication and Transmission**: R.1 each. **Fee for Registration of Documents**: *Nil.* **Closure of Transfer Books**: Not more than 30 days in a year. **Date of Accounts and Dividends**: Accounts made up yearly to October 31. **Meeting** in December or January. **Voting Rights**: One vote for every holder of 50 shares.

Objects and Activities: The Company has got a sugar factory at Anandnagar in the District of Gorakhpur and is capable of crushing 800 tons of sugar cane daily.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital ...	8,00,000	Block A/c. (Net) ...	8,05,759
Reserve Fund ...	6,75,000	Liquid Assets ...	22,44,711
Sundry Liabilities ...	14,32,612		
Profit & Loss A/c.	1,42,858		
Total ...	30,50,470	Total ...	30,50,470

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
General Reserve Fund ...	2,29,876	2,09,061	2,05,000	2,05,000	3,95,000	5,65,000	6,75,000
Profit ...	17,907	14,350	1,70,855	1,32,286	2,92,588	2,15,342	* 2,07,515
Depreciation ...	96,466	1,00,140	86,179	77,740	77,607	77,600	...
Amount transferred to:							
Reserve Fund ...	...	...	...	1,90,000	1,70,000	1,10,000	50,000
Other Funds ...	...	...	...	...	Nil	Nil	Nil
Dividend ...	...	...	1,00,000	...	1,20,000	1,00,000	80,000
Do. Rate % p.a. ...	2½	..	12½	..	15	12½	10
Carried Forward ...	2,286	12,064	58,821	1,107	3,695	5,343	12,858
Prices of Shares: Highest ...	...	...	...	17½ N.	22¾	25	...
Prices of Shares: Lowest ...	11	11 N	11 N.	...	21¼	25	...

* Subject to taxation reserve.

GANGA SUGAR CORPORATION, LTD.

FOUNDED in 1932. **Directors**: Rai Bahadur L. Isher Das Sawhney, M.A., LL.B. (*Chairman*), L. Balmokand Shah Sawhney, L. Kanhaya Lal Sawhney, M. R. Kohli, and Dewan Ranbir Sawhney. **Directors' Qualifications:** ing **Agents**: *Nil*. **Secretary**: L. Lachhman Dass. **Registered Office**: College Road, Rawalpindi. **Auditors:** Messrs. Basant Ram & Sons.

CAPITAL: **Authorised**: Rs. 50,00,000 in 3,00,000 shares of Rs. 10 each. 20,000 Preference shares of Rs. 100 each. **Issued**: Rs. 23,49,960. **Subscribed**: Rs. 16,99,920 in 1,69,992 shares of Rs. 10 each.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 if the nominal value of the shares is less than Rs. 100 otherwise Re. 1 for each transfer deed. **Fee for Split or New Certificate:** Re. 1. **Fee for Transmission:** *Nil*. **Jointing Holdings:** Acceptable. **Voting Rights:** On a show of hands every member present in person shall have one vote. On a poll, every member shall have one vote for each share of which he is the holder. **Closure of Transfer Books:** 15 days before the presentation of accounts. **Date of Accounts and Dividends:** 31st March each year and presented somewhere in August or September.

Objects and Activities: The Company's sugar factory is situated at Deoband in the Saharappur District and is capable of crushing 1,000 tons of cane per day.

Balance Sheet as on 31st March, 1943.*

	Rs.		Rs.
Capital ..	8,52,841	Gross Block ..	16,49,523
General Reserve ..	5,00,000	*Less* Depreciation	7,52,855
Other Funds ..	10,952		
Sundry Liabilities.	15,79,372	Net Block ...	8,96,668
Profit & Loss A/c.	13,82,996	Liquid Assets ...	34,29,493
Total ..	43,26,161	Total ...	43,26,161

* Later Balance Sheets are not available.

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs	Rs.	Rs.
Paid-up Capital	...	...	8,44,883	8,45,841	8,52,841	8,52,841
General Reserve Fund	...	...	2,14,031	3,14,547	4,00,000	5,00,000
Profit	1,69,458	2,38,667	6,32,377	4,80,917	* 6,95,771	* 6,93,043
Depreciation	85,488	92,455	1,15,146	92,747	83,258	80,566
Amount transferred to:						
Reserve Fund	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Other Funds	...	...	...	...	5,000	10,000
Dividend	...	...	...	...	1,69,992	1,69,992
Do. Rate % p.a.	9	18	12	20	† 20	† 20
Carried Forward	32,519	19,644	8,77,912	4,84,456	7,58,990	11,03,005
Prices of Shares: Highest	...	...	...	...	15 N.	15 N.
Prices of Shares: Lowest	13	13 N	13 N	13 N	...	...

* Subject to Tax. † Including bonus of 8%.

GAYA SUGAR MILLS, LTD.

FOUNDED in 1933 at GURARU, District Gaya. **Directors:** Rai Bahadur Ramachandram, Guru Sharan Lall, C. Bhadani, D. Bhadani, L. Bhadani, J. Bhadani, J. Prasad, P. Prasad, B. Prasad, H. P. Lohani and Haji Shah Mustafa Ahmed. **Directors' Qualifications:** 50 Shares. **Managing Director:** Gurusharan Lall, **Registered Office:** P. O. Guraru Mills, Dist., Gaya. **Auditors:** Messrs. S. Vaish & Co.

CAPITAL: **Authorised, Issued:** Rs. 12,00,000 divided into 10,000 Ordinary shares of Rs. 100 each, and 2,000 Preference shares of Rs. 100 each. **Subscribed:** Rs. 8,58,900 divided into 115 7 per cent. (Tax-free) Preference Shares of Rs. 100 each and 8,474 Ordinary shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to September 30 and presented in January.

Objects and Activities: The Company has got a sugar factory at Guraru on the E.I. Railway in the district of Gaya, Bihar, and is capable of crushing 800 to 900 tons of cane daily.

Balance Sheet as on 30th September, 1943.*

	Rs.		Rs.
Capital ...	8,58,900	Gross Block ...	16,28,547
General Reserve ...	2,45,000	*Less* Depreciation	6,94,930
Sundry Liabilities....	1,92,541		
Profit & Loss A/c....	83,114	Net Block ...	4,45,938
		Liquid Assets ...	9,33,617
Total ...	13,79,555	Total ...	13,79,555

*Later Balance Sheets were not available.

Analysis of Working. *Year ends 30th Sept.*

	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	8,58,900	8,58,900	8,58,900	8,58,900	8,58,900	8,58,900	8,58,900
Reserve Funds ...	55,000	1,01,000	1,50,000	1,75,000	2,25,000	2,45,000	2,45,000
Profit ...	1,44,461	1,36,054	1,18,734	1,39,385	1,32,644	78,582	83,144
Depreciation ...	78,136	76,211	83,401	1,16,560	1,04,639	88,467	76,884
Amount transferred to:							
General Reserve Fund ...	46,000	49,000	25,000	50,000	20,000	...	...
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	...	...	...	...	...	68,587	68,567
Do. Rate % p.a. ...	8	8	8	8	8	8	8
Carried Forward ...	3,728	6,271	8,865	153	200	185	17

THE GOKULNAGAR SUGAR MILLS CO., LTD.

FOUNDED in 1942 at KICHHA. **Directors:** Dr. Dev Raj Narang, M.B.B.S., L.R.C.P., M.R.C.S., (*Chairman*). Dr. Sir G. C. Narang, M.A., P.H.D., M.L.A., Bar-at-Law, Dr. Shiv Dutt, L.M.S. **Secretary:** Mr. Ishwar Das Khera. **Directors' Qualifications:** Holding in his own name shares of the face value of not less than Rs. 10,000 except in the case of Nominees of the Managing Agents. **Manager:** L. Gopal Das Bagai. **Managing Agents:** Sir Gokulchand Narang & Co., Ltd. **Secretary:** Pt. Faqirchand Joshi. **Factory:** at Kichha. **Registered Office:** 3, Montgomery Road, Lahore. **Auditors:** B. M. Rallan and Co.

CAPITAL: **Authorised:** Rs. 25,00,000. Rs. 8,00,000 in 8,000 6% Cumulative Tax-free Preference Shares of Rs. 100 each, Rs. 16,75,000 in 16,750 Ordinary shares of Rs. 100 each, (Rs. 50 paid-up) and Rs. 25,000 in deferred shares of Re. 1 each. **Issued and Subscribed:** Rs. 25,00,000. **Paid-up:** Rs. 12,50,000.

Regisration Fee: Re. 1 per transfer deed. Re. 1 per scrip for split or new certificate.

Objects and Activities: The Company owns a sugar factory situated at Kichha which has a crushing capacity of 750 tons of cane per day.

The receipts and payments of the Company up to 30th April, 1943 are as follows:—‡

	Rs.		Rs.
Shares (Preference, Ordinary & Deferred) ...	4,85,490	Preliminary Expenses, etc. ...	32,566
Capital Paid in Advance ...	26,848	Machinery, Furniture etc. ...	4,00,012
Share Application Money, etc. ...	14,059	Advanced to Co's Sugar Mills ...	4,06,035
Loans ...	4,01,563	Other items ...	2,886
Other Sources ...	4	Balances ...	86,465
Total ...	9.27,964	Total ...	9,27,964

‡Later figures were not available.

N.B. **The Directors and Managing Agents have not as yet drawn any remuneration.**

THE GWALIOR SUGAR CO., LTD.

FOUNDED in 1940. **Directors**: Sir Manubhai N. Mehta, *Kt.*, Sir S. P. Rajagopalachari, *Kt.*, Lt. Col. Sardar, M. R. Phalke, R. B. Lala Maha Narain, R. B. Harish Chandra, J. K. Srivastava, A. L. Edwards, M.C., D. H. Duyf, P. H. Tirion. **Directors Qualifications**: Shares of nominal value of Rs. 5,000. **Managing Agents**: Sir J. P. Srivastava & Sons (Rampur), Ltd. Each Director is entitled to Rs. 600 a year for his services as such. **Registered Office**: Dabra, Gwalior State. **Auditors**: A. F. Ferguson & Co.

CAPITAL: **Authorised, Issued and Subscribed**: Rs. 25,00,000 in 6,750 Redeemable Preference Shares of Rs. 100 and 5,000 Preference Shares of Rs. 100 each and 13,250 Ordinary Shares of Rs. 100 each all fully paid-up.

Transfer, Details of: Common form. **Registration Fee**: As. 2% on the face value with a minimum of as. 2 and maximum of Rs. 2. **Date of Accounts & Dividends**: Accounts made up yearly to June 30. **Meeting** in Decr. **Voting Rights**: The right of voting at General Meetings is one vote for every share held whether Redeemable Preference, Preference or Ordinary.

Objects & Activities: The Factory is situated in the growing town Dabra on the main G.I.P. line and half-way the Gwalior-Jhansi road. The Company was formed for the purpose of establishing and carrying on the business of manufacturing sugar and its bye-products and the cultivation and development of sugarcane. A lease of a suitable factory site having an area of approximately 120 acres has been granted to the Company by the Gwalior State at a rental of Rs. 120 annually. This lease is for a period of 30 years with an option to the Company for a renewal for a further 30 years on the same terms. A Broad Gauge Railway siding from the Factory to the G.I.P. Railway main line is laid down. Dabra is in the eastern tracts of a large fertile area irrigated by the Parbati Irrigation Project (Harsi Dam). The Company is successfully farmnig its own sugarcane with mechanical means on 1,500 acres of land; but Farm will be extended shortly with 2,000 acres of land. To transport sugarcane from the interior from cultivators as well as Farms, a Light Railway line of 16 miles length is contemplated. Recently His Highness' Government has sanctioned a new metal road towards Chinor in the North-west. The Crushing capacity is 700 tons. The recovery figures are the same as obtained in U.P.

By a special Resolution of the Shareholders of the Company held at an Extraordinary General Meeting on the 9th November, 1945, the Managing Agency of the Company was transfered to Messrs. Sir J. P. Srivastava & Sons (Rampur), Ltd.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	.. 25,00,000	Gross Block	...27,56,752
Sundry Liabilities	... 17,22,939	*Less* Depreciation	4,66,409
Profit & Loss a/c.	... 97,060		
		Net Block	...22,90,343
		Liquid Assets	...20,29,656
Total	...43,19,999	Total	... 43,19,999

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945		1943	1944	1945
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Paid-up Capital ...	25,00,000	25,00,000	25,00,009	Dividend Pref. ...	† 1,53,125	87,500	87,500
Profit ...	* 2,46,345	* 1,99,920	* 59,650	Do. Ordy. ...	Nil	Nil	Nil
Depreciation	1,27,024	1,27,347	1,39,208	Dividend Rate % p.a. ...	...	...	...
Amount transferred to:				Carried Forward ...	2,259	37,410	9,560
Reserve Fund	...	Nil	Nil	Prices of Shares: Highest ...	242	283	...
Other Funds ...	...	75,000	75,000	Lowest ..	116	199	...

†To payment of dividend at 7% from 1-10-'41 to 30-6-'42 and at 7% for year ended 30-6-'43. *After providing for depreciation.

HARINAGAR SUGAR MILLS, LTD.

FOUNDED in BOMBAY. **Directors**: Narayanlal Bansilal (*Chairman*), Bepin Behari Varma, Bar-at-Law, Seth Lachhmandass Harakhchand Daga, Bansilal Jhalani (*Ex-officio*), and Shrikishan Bang (*Ex-officio*). **Managing Agents**: Messrs. Narayanlal Bansilal. **Registered Office**: 207, Kalbadevi Road, Bombay 2. **Auditors**: Messrs. Kulkarni & Khanolkar.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 12,500 shares of Rs. 100 each and 25,000 shares of Rs. 10 each. **Issued**: Rs. 10,00,000 divided into 7,500 shares of Rs. 100 each and 25,000 shares of Rs. 10 cash. **Subscribed**: Rs. 10,00,000 divided into 7,500 shares of Rs. 100 each and 25,000 shares of Rs. 10 each. **Called and Paid-up**: Rs. 10,00,000 divided into 7,500 shares of Rs. 100 each and 25,000 shares of Rs. 10 each.

Transfer, Details of: Common form. Joint holdings acceptable. "Either or Survivor" clause accepted. For transfer all holders must sign. **Registration Fee**: Rs. 10 shares; as. 1 for a single share; as. 2 for every share or part; maximum Re. 1-4-0 per deed. Rs. 100: As. 2 for each share; maximum Rs. 1-4-0 per deed. **Fee for Split or New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: One week before and after the General Meeting. **Voting Rights**: One vote on show of hands; on a poll one vote for each share held. **Year Ending** 30th September. **Meeting** in end of June. **Dividend**: Middle of July.

Objects & Activities: Production of sugar and allied products. **Crushing Capacity**: 1,500 tons cane per day.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	...10,00,000	Block Account	...22,80,531
Depreciation Fund	12,10,371	Liquid Assets	...30,59,539
Reserve Fund	... 3,50,350		
Other Liabilities	...24,37,442		
Profit & Loss A/c.	... 3,41,907		
Total	...53,40,070	Total	...53,40,070

HARINAGAR SUGAR MILLS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th September.*

	1944 Rs.	1945 Rs.		1944 Rs.	1945 Rs.
Paid-up Capital ...	10,00,000	10,00,000	Amount transferred to:		
General Reserve ...	3,50,350	3,50,350	Other Funds ...	† 95,000	† 85,000
Other Reserves ...	11,15,833	¶12,10,371	Reserve Fund ...	...	1,00,000
Profit ...	*3,85,172	* 3,41,236	Dividend, Ordinary ...	1,00,000	75,000
			do Rate % p. a. ...	‡ 10	7½
			Carried Forward ...	670	406

* Subject to Depreciation and Taxation. † Provision for Depreciation. ‡ Includes bonus of 2½%. ¶ Depreciation Fund.

THE HINDUSTHAN SUGAR MILLS, LTD.

FOUNDED in BOMBAY. **Directors:** R. D. Birla, (*Ex-officio*), *Chairman*, Ramniwas Ramnarain, Narayanlal Bansilal, Pranlal Devkaran Nanjee, Kamalnayam Bajaj (*Ex-officio*). **Agents:** Messrs. Bachharaj & Co., Ltd. **Registered Office:** 51, Mahatma Gandhi Road, Bombay. **Auditors:** Messrs. Dalal & Shah.

CAPITAL: Authorised: Rs. 20,00,000 divided into 20,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 15,00,000 divided into 5,000 Ordinary shares of Rs. 100 each fully paid, 5,000 Ordinary shares of Rs. 100 each fully paid issued as Bonus shares pursuant to Shareholders' Resolution dated 20th February, 1940, and 5,000 5% Free of Income Tax Cumulative Preference shares of Rs. 100 each fully paid issued as Bonus shares pursuant to Shareholders' Resolution dated 20th February, 1940.

Balance Sheet as on 30th June, 1944.*

	Rs.		Rs.
Capital ...	15,00,000	Block Account ...	31,28,670
Depreciation Fund	17,50,000	Liquid Assets ...	78,67,853
Reserve Fund ...	10,00,000		
Sundry Liabilities.	55,98,596		
Profit & Loss A/c.	11,47,927		
Total ...	1,09,96,523	Total ..	1,09,96,523

*Later Balance Sheets were not available.

Analysis of Working. *Year ends 30th June.*

	1944 Rs.		1944 Rs.
Paid-up Capital ...	15,00,000	Amount transferred to: Reserve Fund ...	5,00,000
General Reserve ...	10,00,000	Other Funds ...	† 1,50,000
Other Reserves ...	17,50,000	Dividend, Ordinary ...	1,50,000
Profit ...	* 11,19,555	Do. Rate % p.a. ...	15
		Carried Forward ...	7,927

* Subject to taxation. † To Depreciation Fund.

THE INDIA SUGARS & REFINERIES, LTD.

FOUNDED in 1933 at MADRAS. **Directors:** Rao Saheb V. S Thiruvengadaswamy Mudaliar (*Chairman*); Rukn-ul-Mulk S. Abdul Wajid, B.A; V. L. Venugopal Mudaliar; N. Vembu; R. Viswanathan; Rao Bahadur A. D. Tandu Mudaliar; V. Sundermurthy; V. T. Padmanaban; Seth Mulraj Kersondas; H. Sitarama Reddy, B.A., B.L., M.L.A.; V. Seshasayee (*Ex-Officio*), **Directors' Qualifications**: Shares of the nominal value of Rs. 10,000. **Managing Agents**: The India Sugar Agencies, Ltd., "Lakshmi Vilas", High Grounds, Bangalore. **Head Office and Factory**: Hospet (Bellary district). **Registered Office**: Hospet, Bellary district. **Auditors**: Messrs. Brahmayya & Co., Madras and Messrs Gubby & Co., Bombay.

CAPITAL: Authorised: Rs. 20,00,000. Rs. 4,00,000 in 4,000 7½% Cumulative Preference shares of Rs. 100 each and Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 11,22,900 Rs. 1,22,900 in 1,229 7½% Cumulative Preference shares of Rs. 10 each fully paid and Rs. 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each fully paid. The balance of 60,000 Ordinary shares have been issued. The Board has decided to issue 60,000 Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share. When fully called up, the Company would have received Rs. 6 lakhs as additional Ordinary Share Capital and Rs. 3 lakhs as premium thereon.

The effect of the proposed issue on the capital structure of the Company would be:—

Existing Subscribed Capital:

	Rs.
1,229 Preference shares of Rs. 100 each ..	1,22,900
1,00,000 Ordinary shares of Rs. 10 each ..	10,00,000
	11,22,900
Add New Issue:	
60,000 Ordinary shares of Rs. 10 each ..	6,00,000
Total Capital ..	17,22,900

The premium of Rs. 3 lakhs would in all probability be transferred to the General Reserve of the Company in order to strengthen the position of the Company. The new shares will rank for dividend from 1st July, 1946.

Transfer, Details of: Common form. Shares can be registered in joint names of two or more persons and "Either or Survivor" clause is allowed. Vernacular signatures are alllowed in the ordinary course. **Registration**: Re. 1 per transfer. Re. 1 for each **sub-division**.

Closure of Transfer Books: Transfer Books are usually closed for 14 days annually at the time of Annual General Meeting. **Voting Rights**: On a show of hands every member present in person shall have one vote; on a poll every member present in person or by proxy shall have one vote for ten **Preference** shares, and for every ten **Ordinary** shares.* **Date of Accounts and Dividends**: Accounts are closed as at 30th September every year and submitted in December. **Dividends** usually paid Tax-free on Ordinary and less tax on Preference shares.

Objects and Activities: The Company's factory is situated at Hospet (Bellary district) and has a crushing capacity of 500 to 600 tons of cane per day with accommodation for expansion to 700 tons per day. The erection was completed by the end of 1933 and regular crushing commenced from January, 1934. The Company manufactures and deals in Sugar, Syrups, Molasses, Spirits and other allied products. A Distillery has now been erected and is expected to commence distillation before the end of this year.

Notes.—During the year under report Messrs. The India Sugar Agencies, Ltd., Bangalore, were appointed as Managing Agents of the Company from the 12th August 1945.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	11,22,900	Gross Block ...	14,06,553
General Reserve ...	90,000	*Less* Depreciation	6,70,720
Other Reserve ...	11,124		
Sundry Liabilities	7,35,610	Net Block ...	7,35,833
Profit & Loss A/c.	1,08,341	Liquid Assets ...	12,94,522
		Cash, etc. ...	37,620
Total ...	20,67,975	Total ...	20,67,975

Analysis of Working. *Year ends 30th September.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	11,22,900	11,22,900	11,22,900	11,22,900	11,22,900	11,22,900	11,22,900
General Reserve ...	3,968	3,968	3,968	3,968	3,968	53,968	90,000
Profit ...	2,33,665	1,51,513	1,53,105	99,991	§ 81,652	*1,29,980	*84,412
Depreciation ...	74,012	76,474	74,700	74,817	75,068	75,389	80,118
Amount transferred to:							
General Reserve ...	...	...	...	...	50,000	36,032	Nil
Other A/cs. ...	...	...	...	...	...	...	Nil
Dividends ...	† 94,655	69,217	54,218	24,217	1,34,217	90,000	90,000
Do. Rate % p.a. Ordy. ...	4	6	4½	1½	6½	9	9
Carried Forward ...	5,064	10,886	‡	957	29,198	23,929	9,123
Prices of Shares: Highest/Lowest — Ordy	10⅜-7	11⅝-7⅛	12⅞-8¾	12¾-9	18¼-11¾	34-21½	34-28½
Prices of Shares: Highest/Lowest — Pref.	...	...	115-102	120-115	132-120	150-142	150-142½

† Includes preference dividend paid up to 30th September, 1939.
‡ Balance of Rs. 35,074 reserved to meet Excess Profit Tax. § After providing for Depreciation, Taxation and bonus to employees and Managing Directors. * After providing for Depreciation, Taxation and bonus.
Taxation Reserve Provided: 1940 Rs. 20,000; 1941 Rs. 35,074; 1942 Rs. 1,51,780; 1943 Rs. 2,00,000; 1944 Rs. 4,95,760, 1945 Rs. 2,05,000.

THE JAGATJIT DISTILLING & INDUSTRIES, LTD.

FOUNDED in 1944 at HAMIRA, N.W.R. (Kapurthala State). **Directors**: Raja Sir Daljit Singh, Z. R. Irani, R. B. S. Basakha Singh, Sardar Sundar Singh, R. Wright, and L. P. Jaiswal. **Directors' Qualifications**: The holding of shares of the nominal value of Rs. 1,000 in his own name or jointly with any person. **Managing Agents**: Messrs. L. P. Jaiswal & Sons, Ltd. **Registered Office**: Hamira, N.W.R. (Kapurthala State). **Auditors**: Messrs. Walker Chandiock & Co., Chartered Accountants, Lahore & Delhi.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 10,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 50,00,000.

Transfer, Details of: Common Form. **Joint Holdings acceptable** and shares can be registered as "Either or Survivor" and the signature of the first name is accepted. **Registration Fee**: Rs. 2 per transfer. Fee for **Split** or **New Certificate**: Rs. 2.

Closure of Transfer Books: 45 days in each year. **Voting Rights**: One vote for every member.

Objects and Activities: The Company has been formed for the purpose of carrying on the business of Distillers, Rectifiers, Methylators, Brewers, Maltsters and to make and deal in spirits, liquors, and alcohols of all types, potable and non-potable. The Distillery is situated at Hamira, N.W.R. (Kapurthala State) and has been put up at the request and with the active assistance of the Directorate-General of Supply, Government of India, and under the distinguished patronage of His Highness The Maharaja of Kapurthala State and has the full support of His Highness' Government. The Jagatjit Distillery has commenced production and is the largest and the most modern of its kind in India with a production capacity of about 16,80,000 L. P. gallons per annum.

THE JAGATJIT SUGAR MILLS CO., LTD.

FOUNDED at PHAGWARA. **Directors:** Dr. Shiv Datt, L.M.S., S. H. Chawla, L. Behari Lal Narang, B.A., LL.B., Amin Chand Mehta, L. Kesar Ram Narang, C. S. Deva and Dr. Dev Raj Narang. **Managing Agents:** Messrs. Narang Bros. & Co., Ltd. **Registered Office:** Phagwara (Kapurthala State) N.W.R. **Auditors:** M/s. N. D. Kapur & Co. and M/s. K. P. Soni & Co., Registered Accountants, Lahore.

CAPITAL: **Authorised:** Rs. 12,00,000 divided into 12,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 11,10,000 divided into 11,100 shares of Rs. 100 each. **Called and Paid-up:** Rs. 11,10,000 divided into 11,100 shares fully called-up (*Less* calls in arrears from the shareholders: Rs. 1,000).

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital	...11,09,000	Net Block	...10,32,195
Reserve Fund	... 5,00,000	Liquid Assets	...26,60,942
Other Funds	... 3,20,000		
Sundry Liabilities.	15,80,836		
Profit & Loss A/c....	1,83,301		
Total	...36,93,137	Total	...36,93,137

Analysis of Working. *Year ends 30th April.*

	1943 Rs.	1944 Rs.	1945 Rs.		1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	11,09,000	11,09,000	11,09,000	Depreciation ...	15,503	91,998	84,245
General Reserve ...	8,75,000	5,00,000	5,00,000	Dividend Ordy. ...	Nil	1,66,350	66,540
Other Reserves ...	2,417	3,75,000	3,20,000	Do. Rate % p.a. ...	...	15	6
Profit ...	* 2,19,088	3,17,435	1,82,715	Carried Forward ...	* 2,19,088	585	...

* Loss.

THE JASWANT SUGAR MILLS, LIMITED.

FOUNDED in 1943. **Directors**: L. Yodh Raj (*Chairman*), Pran Nath Lamba, Dewan Dina Nath, S. Sapuran Singh, B. P. Singh Roy, A. H. Ghuznair, H. S. Paul, M. L. Shah and G. K. Khemka. **Directors' Qualifications**: 100 Ordinary shares of Rs. 10 each. **Managing Agents**: National General Agencies, Ltd. **Registered Office**: 3, Temple Road, Lahore. **Auditors**: Messrs. Sodhbans & Co., Registered Accountants, Lahore.

CAPITAL: **Authorised**: Rs. 40,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each: Rs. 25,00,000; and 15,000 Pref. shares of Rs. 100 each; Rs. 15,00,000. **Issued**: 2,00,000 Ordinary shares of Rs. 10 each: Rs. 20,00,000; and 10,000 5½% Tax-free Redeemable Cumulative Preference shares of Rs. 100 each, redeemable at any time after five years at the option of the Company either in part or in whole at a premium of Rs. 10 per share. (Preference Shares do not carry any votes.)

Transfer, Details of: Common form. Joint holdings acceptable, shares cannot be registered as "Either or Survivor". **Registration Fee**: Rs. 2. **Fee for Split or New Certificate**: Re. 1. Fee for Registration of Documents: *Nil.* Transfer Books are closed one fortnight before Annual General Meeting. **Voting Rights**: One vote for one Ordinary share. **Date of Accounts**: 31st May.

Objects and Activities: The company has an up-to-date Sugar Manufacturing Plant having a crushing capacity of about 900 tons of sugarcane per day.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital	... 30,00,000	Block Account (Net)	28,39,959
Debentures	... 10,20,933	Liquid Assets	... 14,14,595
Sundry Liabilities	2,05,129		
Profit & Loss A/c.	*28,492		
Total ...	42,54,554	Total	42,54,554

Analysis of Working.

		1945 Rs.
Paid-up Capital	..	30,00,000
General Reserve	...	Nil
Profit	...	28,492
Depreciation	...	3,06,572
Amount transferred to:		
Reserve Fund	..	Nil
Other Funds	...	Nil
Dividend		Nil
Do. Rate % p.a.	...	...
Carried Forward	...	13,492
Prices of Shares: Highest	...	12¼
Prices of Shares: Lowest	...	11

THE JEYPORE SUGAR CO., LTD.

FOUNDED in 1936 at RAYAGHADA (Orissa). **Directors:** Maharajah Sree Vikrama Deo Varma Varu, D.LITT., PH.D., Maharajah of Jeypore (*Chairman*), C. Venkatarao, M.B.E., M.A., Bar-at-law (*Ex-officio*), M. A. Krishnamachari, B.A., B.L., Gunnam Subba Rao, B.SC., C.P.E. (Glas.) (*Managing Director*), Kumar Podhyadhar Singh Deo Rajah S. S. R. Bhoopal Bhalerao Bahadur, The Maharajah Sri N. Ramaseshiah, B.A., B.L., and Kheta Nanji. **Directors' Qualifications:** Holding shares of the nominal value of Rs. 5,000 in his own name excepting in the case of *Ex-officio* Director. **Secretary:** A. Ramamurti, Rayaghada (B. N. Rly.). **Factory:** Rayaghada (B. N. Rly.). **Auditors:** Brahmayya & Co. **Registered Office:** Rayaghada (Orissa), B. N. Rly., Koraput District.

CAPITAL: **Authorised:** Rs. 10,00,000. Rs. 2,00,000 in 2,000 6% Tax-free Cumulative Preference shares of Rs. 100 each, Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000 Cane Growers' Ordinary shares of Rs. 10 each. **Issued**: Rs. 8,00,000 Rs. 2,00,000 in 2,000 6% Tax-free Cumulative Preference shares of Rs. 100 each, and Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000 Cane Growers' Ordinary shares of Rs. 10 each. **Subscribed:** Rs. 7,84,870. Rs. 2,00,000 in 2,000 6% Tax-free Cumulative Pref. shares of Rs. 100 each. Rs. 5,00,000 in

50,000 Ordinary Shares of Rs. 10 each; and Rs. 84,870 in 8,487 Cane Growers' Ordinary shares of Rs. 10 each. **Called and Paid-up:** Rs. 7,84,870. Rs. 2,00,000 in 2,000 6% Tax-free Cumulative Preference shares of Rs. 100 each fully paid, Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each fully paid and Rs. 84,870 in 8,487 Cane Growers' Ordinary shares of Rs. 10 each fully paid. *Add* Forfeited shares account: Rs. 692. Pref. shares carry a fixed Tax-free Cum. Pref. dividend at 6% per annum payable half-yearly and also preferential claim to repayment of capital. *Notes:* The Debentures have been redeemed completely during 1944. **Debenture:** Rs. 2,37,600.

Transfer, Details of: Common Form. British India stamp duty is payable. Shares can be registered in joint names. **Registration:** Re. 1 per transfer; a fee of Re. 1 per **Split** and Re. 1 per **New Certificate** is charged.

Closure of Transfer Books: Share Transfer Books are closed usually for about one month before the Annual General Meeting. **Voting Rights:** One vote for each member present and one vote for each share when a poll is demanded. **Date of Annual Accounts:** Accounts are closed as at 30th June and submitted in October. **Dividends:** Usually paid Tax-free.

Objects and Activities: The Factory is situated in the Province of Orissa and is away from the Factories situated in the adjoining Provinces of Behar and Madras and is in the midst of a valley suitable for sugar-cane cultivation. The site for the Factory was given free of cost by the Maharajah of Jeypore and there are certain other concessions granted to the Company. The factory is constructed to manufacture Sugar from Sugarcane or other sugar producing materials, to refine and produce jaggery, and to manufacture by-products of the Sugar industry. The Company has, among its objects, the establishment of distilleries for the manufacture of liquor and other country spirits.

Balance Sheet as on 30th June, 1945.

Liabilities	Rs.	Assets	Rs.
Capital	7,85,562	Gross Block	8,20,083
General Reserve ...	27,143	*Less* Depreciation	3,04,698
Sundry Liabilities....	5,24,576		
Profit & Loss a/c. ...	57,291	Net Block ...	5,15,385
		Liquid assets ...	7,80,856
		Cash ...	98,331
Total ...	13,94,572	Total ..	13,94,572

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	5,38,700	5,54,120	5,67,782	5,75,422	5,85,562	5,85,562	7,85,562
Profit ...	* 48,975	1,65,537	1,72,138	1,25,613	‡ 1,66,675	92,216	55,128
Depreciation ...	42,455	48,866	60,367	54,514	50,410	43,007	40,824
Amount transferred to:							
Reserve Fund ...	...	7,300	15,000	25,000	20,800	..	7,856
Other Funds ...	...	45,000	55,000	1,25,000	1,00,000	55,000	1,20,000
Dividends ...	† 7,664	§ 64,867	40,874	46,650	46,640	36,055	46,686
Do. Rate % p.a. Ordy.	...	7½	7½	9	9	6¼	6¼
Carried Forward	1,916	1,420	2,317	1,766	1,000	2,162	2,798
Prices of Shares: Highest / Lowest Ord.	5⅛	9⅜/6¼	13¼/9⅞	15¼/10¼	22¼-15	21¼-13¼	18¼-17
Prices of Shares: Highest / Lowest Pref.	90/68	100/86	122½/97	120/109	122-121½	130-123½	134-126½

* Figure shown less Rs. 6,355 being half share paid to Sree Lakshminarayana Commercial Corporation, Ltd.
† Preference dividend only upto 30th June, 1937. § Includes Preference dividend upto 30th June, 1940. ‡ Subject to taxation
1946: **Net Profit** Rs. 1,19,036. **Dividend Ordinary:** 7½%.

THE JIWAJI RAO SUGAR CO., LTD.

FOUNDED in 1944 in GWALIOR STATE. **Directors:** The Hon'ble Major Sardar K. D. Mahadik, Rai Bahadur Rajya Bushan Hira Lal, Maharaj Shri Duleep Sinhji, A. S. de Mello, Shapoorji Palloji Mistry, Capt. Brij Raj Narain and Rai Bahadur Tajirul Mulk Manikchand Sethi. **Directors' Qualifications:** The holding of, in his own name or jointly with any other person whether beneficially or as Trustee, shares in the Company to the face value of Rs. 5,000. **Managing Agents:** Messrs. Shapoorji Pallonji (Gwalior), Ltd., Gwalior. **Managing Agents' Remuneration:** An allowance of Rs. 1,500 per mensem and a commission of 10% on the net yearly profits of the Company. **Registered Office:** Mandsaur (Gwalior State). **Auditor:** S. Vaidyanath Aiyar, Registered Accountant, Kashmere Gate, Delhi.

CAPITAL: Authorised: Rs. 50,00,000 divided into 50,000 Ordinary shares of Rs. 100 each. **Present Issue:** 40,000 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person at a meeting shall have one vote. Upon a poll every member present in person or by proxy shall have one vote for every share.

Objects and Activities: The Company has been formed for the purpose of establishing and carrying on the business of manufacturing in Gwalior State sugar and its bye-products (power alcohol and rectified spirit) and the cultivation and development of sugarcane. A suitable plant of 500 tons daily crushing capacity manufactured by the Sugar Machinery Co., England, has been acquired and has arrived at Mandsaur.

Location of Factory: The Factory will be erected at Mandsaur in the Gwalior State and favourably situated on the B.B. & C.I. Railway for marketing to Rajputana, Gujerat, Kathiawar and Central India.

A lease of a suitable Factory site having an area of approximately 200 acres is being granted to the Company by the Gwalior State at a rental of approximately Rs. 1,200 annually. This lease is to be for a period of 30 years with an option to the Company to renew the same for a further period of 30 years on the same terms. A Railway Siding from the Factory to the B.B and C.I. Railway will be laid down.

The Company is also taking steps to acquire and develop a cane farm of its own.

Various concessions and previleges are granted to the Company by the Gwalior Government

N.B.—Further information regarding this Company were not available to us until going to Press.

THE KESAR SUGAR WORKS LTD.

FOUNDED in 1933 at BOMBAY. **Directors:** Tulsidas Kilachand, J.P. (*Ex-officio*) (*Chairman*), Sir Kikabhai Premchand, *Kt.*, Ramdas Kilachand, Chotalal Kilachand, J.P., Ambalal Kilachand and Dharmsey Mulraj Khatau. **Directors' Qualifications:** Holding Ordinary shares of the value of Rs. 10,000. **Managing Agents:** Kilachand Devchand & Co. **Registered Office:** 45-47, Apollo Street, Fort, Bombay. **Auditors:** M/s. Chandabhoy & Jassoobhoy and M/s. Nanubhai & Co.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 50,000 Ordinary shares of Rs. 100 each, 20,000 Redeemable 5½% Cumulative First Preference Shares of Rs. 100 each and 30,000 Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 30,00,000 divided into 15,000 Ordinary shares of Rs. 100 each and 15,000 5½% Cumulative First Preference Shares of Rs. 100 each, issued as Redeemable 5½% Cumulative First Preference Shares of Series 'A'. (The Company has the right after the 31st day of December, 1951 to redeem from time to time all these shares or such of them as the Directors of the Company may from time to time decide, at a premium of Rs. 5 per share, after giving six month's previous notice in writing in that behalf addressed to the holders of the Preference Shares so to be redeemed). **Called and Paid-up:** Rs. 27,00,000 divided into 15,000 Ordinary shares of Rs. 100 each. Called and Paid-up at Rs. 80 per share and 15,000 Redeemable 5½% Cumulative First Preference Shares of Series 'A' of Rs. 100 each. **Called-up and Paid-up** at Rs. 100 per share. **Debentures:** Rs. 5,00,000 carrying interest at 4½%.

The Company during 1945 increased its capital to Rs. 1,27,50,000 by the creation of 15,000 Ordinary shares of Rs. 50 each and 20,000 Preference shares of Rs. 100 each.

Closure of Transfer Books: 15th to 29th December.

Objects and Activities: The Company has already obtained a licence from the U.P. Government to produce power alcohol. They have also arranged with the U.P. Government for the purchase at reasonable rates by that Government of the entire power alcohol produced. The cost of the Buildings and machinery of the power alcohol plant were estimated at about Rs. 9 lakhs to Rs. 10 lakhs.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital	...33,00,000	Block A/c. Net	... 37,71,313
General Reserve	.. 2,00,000	Liquid Assets	... 44,98,662
Sundry Liabilities.	44,05,170		
Profit & Loss A/c.	3,64,805		
Total	...82,69,975	Total	... 82,69,975

Analysis of Working. *Year ends 31st July.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	27,00,000	27,00,000	33,00,000
General Reserve Fund ...	3,58,835	5,00,000	2,00,000
Other Funds ...	17,50,531	18,16,422	19,99,256
Profit ...	* 7,48,289	* 6,79,407	2,29,654
Depreciation ...	1,47,899	1,42,710	1,69,147
Amount transferred to:			
Reserve Fund ...	1,41,165	2,25,000	2,00,000
Other Funds ...	2,70,500	...	Nil
Dividend ...	† 2,50,469	...	Nil
Do. Rate % p.a. ...	† 15	...	...
Carried Forward ...	98,198	1,35,151	52,805
Prices of Shares: Highest ...	...	...	...
Prices of Shares: Lowest ...	...	...	...

* Subject to taxation and Managing Agents' Commission. † Includes bonus of 2½%.

THE KIRLAMPUDI SUGAR MILLS, LTD.

(*See Advertisement also.*)

FOUNDED in 1944 in MADRAS. **Directors:** Dewan Bahadur C. S. Ratnasabhapathi Mudaliar, C.B.E. (*Chairman*), Rajah Ravu Sri Ramakrishna Rangarow Bahadur Varu, Ravu Suryarao, B.A., B.L., P. V. Raghava Reddi, Thota Ramaswamy, Pantham Kamaraju, M. Padmanabham & K. V. Subba Rao, B.SC. (Eng.), A.M.I.E.E., A.M.I.E., (*Ex-Officio*). **Mg. Agents:** K. V. Subba Rao & Co. **Mg. Agents' Remuneration:** An allowance of Rs. 2,685-8, and a commission of 10% of net profit. **Registered Office:** 99-A, Armenian Street, G.T., Madras. **Auditors:** M/s. Sastri & Shah, Incorporated Accountants.

CAPITAL: Authorised: Rs. 10,00,000 divided into 10,000 Ordinary shares of Rs. 100 each. **Issued & Subscribed:** Rs. 6,00,000 divided into 6,000 Ordinary shares of Rs. 100 each (Issued for cash). **Called and Paid-up:** Rs. [illegible],790 divided into 6,000 Ordinary shares of Rs. 100 each (Issued for cash) on which Rs. 60 per share are called-up. (*Less* calls in arrears of Rs. 210).

Objects and Activities: Manufacture of Sugar.

INCREASE OF CAPITAL: An Extra-ordinary General Meeting of the shareholders will be held at the Registered Office of the Company at 99-A, Armenian Street, Madras I, on the 21st October, 1946, for considering, and if thought fit, passing the following as Special Resolutions:

"Resolved that the Authorised Capital of the Company be and is hereby increased from Rs. 10,00,000 consisting of 10,000 shares of Rs. 100 each to Rs. 25,00,000 consisting of Rs. 25,000 shares of Rs. 100 each; and the 15,000 additional shares of Rs. 100 each be and they are hereby classified as follows:—

KIRLAMPUDI SUGAR MILLS, LTD.—(*Contd.*)

7,500 Ordinary shares of Rs. 100 each ranking *pari passu* with the existing capital, and 7,500 5½% Income-Tax free Cumulative Preference Shares of Rs. 100 each.

"Resolved that the Article 8 of the Articles of Association of the Company be and the same is hereby altered as follows:—

"The Capital of the Company is Rs. 25,00,000 divided into 17,500 Ordinary shares of Rs. 100 each and 7,500 5½% Income-tax free Cumulative Preference Shares of Rs. 100 each.

The Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 5½% per annum (free of income-tax) on the capital for the time being paid-up thereon and the right in a winding up to payment of capital and arrears of dividend whether earned, declared or not upto the commencement of the winding up in priority to the Ordinary shares but shall not confer any further right to participate in the porfits or assets." 20th September, 1946.

NOTE.—The Directors in their report, dated 20th September 1946 made the following observations concerning the Programme of Expansion of the Company:—

During the year under review, additional machinery was obtained and erected and the capacity of the Factory was raised to 200 tons of cane per day. Out of a number of applications received from this Province in response to the avowed policy of the Government for the maximization of sugar production, our Factory has been fortunate in securing the required permit for increasing its capacity to 650 tons and has also obtained the necessary Import License. It has, however been found, on expert investigation, that it would not only be more economical to go in for an independant complete unit in preference to piecemeal additions to the existing unit but that in view of the vast improvements possible in post-war machinery fabrication, it would be in the interests of the Company to discard the existing old machinery and go in for up-to-date machinery with latest improvements in design and performance. The existing plant has therefore, been disposed off since the close of the year, on 15th September, 1946 at a price higher than our book-value, namely Rs. 8,00,000, for delivery at site after the close of the crushing season in 1947. Orders have been placed with the well known Sugar Machinery Manufacturers, Messrs. Duncan Stewarts of Glasgow for the supply of a 450/650 ton plant incorporating all the latest improvements and delivery has been so arranged that erection of the New Plant could commence in June 1947 and be completed in time for 1947-48 season.

"With a view to increase the duration of the crushing season of the Factory from four months to 7½ months negotiations are being carried on for entering into an agreement for 25 years, for supply of early and late varieties of cane with the Kirlampudi Sugar Cane Farms, Ltd. About 700 acres of land suitable for sugarcane cultivation is being taken on long lease and further land to make up a total of 3,000 acres is likely to be secured similarly in due course by this Company.

Balance Sheet as on 30th April, 1946.

	Rs.		Rs.
Capital ...	5,81,926	Block Account ...	9,08,161
Debentures Fund ...	15,000	Prely. Exps. &c. ...	13,096
Sundry Liabilities ...	6,02,626	Liquid Assets ...	3,12,992
Profit & Loss A/c. ..	36,872	Cash ...	2,175
Total ...	12,36,424	Total ...	12,36,424

Analysis of Working. *Year ends 30th April.*

		1945	1946
		Rs.	Rs.
Paid-up Capital	...	3,59,790	5,81,926
Crushing Capacity (in tons)	...	120	200
Profit	...	44,198	* 36,177
Depreciation	...	15,000	Nil
Dividend Rate % p.a.	...	6	6
Prices of Shares — Highest	...	127	...
Prices of Shares — Lowest	...	§ 63	...

* Subject to taxation. § Rs. 60 paid.

THE KOLHAPUR SUGAR MILLS, LTD.

FOUNDED in 1932 at KOLHAPUR. **Directors**: Seth Ramniwas Ramnarain (*Chairman*), Meh. S. L. Benadikar, Kshatrajagatguru (*Vice-Chairman*), Meh. Rao Bahadur M. R. Bagwe, Meh. Rao Bahadur Dr. P. C. Patil, Meh. Rao Saheb G. B. Deshmukh, Meh. Rao Saheb P. B. Patil, Meh. Rao Saheb R. A. Mahagaonkar, Meh. S. M. Pardeshi, Meh. K. A. Patil, Meh. K. B. Desai, Seth Sushilkumar Ramnarain, Seth Gordhandas Jadvaji, Seth Naraindas Jadvaji, Seth Radhakrishna Ramnarain (*Ex-Officio*). **Directors' Qualifications**: Holding of 50 shares. **Managing Agents**: The United Agencies, Ltd. Secretary: **Madamohan Basantilal Lohia. Registered Office**: The Bank of Kolhapur Building, Birdwood Road, Laxmipuri, Kolhapur. **Auditors**: Messrs R. B. Bhagwat & Co., Kolhapur.

CAPITAL: **Authorised**: Rs. 10,25,000 divided into 10,000 Ordinary shares of Rs. 100 each fully paid and 250 deferred shares of Rs. 100 each. **Issued**: Rs. 7,75,000. **Subscribed and Paid-up**: Rs. 7,20,165. Deferred shares participate 7½% of the net profits.

Transfer, Details of: Common form. Transfers are registered in joint names with "Either or Survivor" clause and any one signature is sufficient. Vernacular signatures are accepted. **Registration Fee**: As. 4 per share. **Fee for Split or New Certificate**: Stamp fee only. **Fee for Duplication and Transmission**: Rs. 5 (Stamp fee). Do. **Registration of Documents**: *Nil*. **Transmission Particulars**: Tranrmission is made when there is no consideration paid for transfer of shares.

Closure of Transfer Books: Once a year. **Voting Rights**: By proxy or by show of hands (as usual). **Accounts**: Closed yearly as at 30th June.

Objects & Activities: The Company has been formed with the object of manufacturing Sugar from Sugar-cane and other by-products of the Sugar Industry and to plant sugarcane. The present crushing capacity is 500 tons. A distillery is also attached with a daily output of about 800 gallons.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 7,20,165	Gross Block	... 49,20,405
Reserve Fund	.. 21,00,000	*Less* Depreciation	17,69,661
Depreciation Fund	...17,66,921		
Sundry Liabilities.	25,89,784	Net Block	... 31,50,744
Profit & Loss A/c.	5,98,977	Liquid Assets	... 46,25,103
Total	..77,75,847	Total	.. 77,75,847

KOLHAPUR SUGAR MILLS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid-up Capital ...	7,20,165	7,20,165	7,20,165
General Reserve Fund ...	17,50,000	19,50,000	21,00,000
Other Funds ...	29,823	14,81,101	17,69,421
Profit ...	6,32,867	5,42,162	5,84,047
Depreciation ...	1,00,024	1,50,394	2,91,060
Amount transferred to:			
Reserve Fund ...	20,00,000	1,50,000	1,00,000
Other Funds ...	25,000	...	Nil
Dividend ...	1,80,058	82,548	85,484
Do. Rate % p.a. ...	* 21	12	12
Carried Forward ..	10,873	14,930	27,727

* Includes bonus of 9%.

MAHASWASTIKA SUGAR & INDUSTRIAL CORPORATION, LTD.

FOUNDED in 1936 at Deoria, GORAKHPUR, U.P. **Directors**: Baijnath Ramani, Sagarmal Dalmia, Govind Ram Gupta, Satyanarain Dalmia, Atma Ram Gupta, Balabox Sontholia and Ramjidas Dalmia. **Directors' Qualifications**: 50 shares. **Managing Agents**: Badridas Satyanarain & Co. **Managing Agents' Remuneration**: Rs. 500 monthly; 1 per cent. of sales, 4 per cent. of profits (5 per cent. if profits exceed Rs. 1 lakh) and office expennses. **Registered Office**: Deoria, Gorakhpur U.P. **Auditors**: Basantram & Sons.

CAPITAL: **Authorised**: Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Issued & Subscribed**: Rs. 5,00,000 in 4,000 shares of Rs. 100 each, fully paid-up. **Debentures**: Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936. Repayable on September 30, 1951, with the option repayment in whole or in part after September 30, 1941 on six months' notice. Interest 7 per cent (taxable) on March 31, September 30.

Transfer, Details of: Common Form. **Registration Fee**: *Nil*. **Date of Accounts and Dividends**: Accounts made up yearly to September 30. **Meeting in December.**

Objects & Activities: The Company's sugar factory is situated at Deoria with an approximate crushing capacity of 11,000 maunds of sugar-cane daily.

Analysis of Working. *Year ends 30th September.*

	1938	1939	1940
	Rs.	Rs.	Rs,
Paid-up Capital	4,00,000	...	4,00,000
General Reserve Fund	...	...	...
Other Funds	...	...	...
Profit	*54,868	...	1,31,846
Depreciation	38,014	...	38,545
Amount transferred to:			
Reserve Fund	...	...	...
Other Funds	...	...	...
Dividend	...	...	...
Do. Rate % p.a.	...	.	...
Carried Forward	*54,105	...	2,29,074
Prices of Shares: Highest	102	...	101
Prices of Shares: Lowest	98	...	99

N.B.—Accounts for 1939, 1941, 1942, 1943, 1944 and 1945 are not available. * Loss.

MODI SUGAR MILLS, LTD.

FOUNDED in 1932 at Begamabad, Dist. MEERUT, U.P. **Directors**: Rai Bahadur Seth Multanimal Modi, Rai Bahadur Seth G. M. Modi, Seth Mukadilal, Seth Salagram Modi, Seth Harnam Singh Modi, Seth Hanumandas Maskara, Seth Girdharilal Modi, Seth Murlidhar and Seth Banarsi Dass Modi. **Directors' Qualifications**: 250 shares. **Managing Agents**: Rai Bahadur Multanimal & Sons, Ltd. **Managing Agents' Remuneration**: Rs. 500 monthly per mill and 1½% on sales. **Managing Director**: Rai Bahadur G. M. Modi. **General Manager**: Seth Baldeo Sahai Modi. **Secretary**: Rameshardayal Modi. **Registered Office**: Modinagar, Begambad, Meerut District. **Auditors**: P. R. Mehra & Co.

CAPITAL: The **Authorised** Capital of the Company is now Re. 1 (one) crore divided into 1,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed** capital on the 31st October, 1945 was Rs. 12,00,000 divided into 12,000 Ordinary shares of Rs. 100 each (fully paid-up), but in November, 1945, the company issued new series of shares and the **Issued and Subscribed Capital** as to-day is Rs. 24,00,000 divided into 24,000 Ordinary shares of Rs. 100 each, fully paid-up.

MODI SUGAR MILLS, LTD.—(*Contd.*)

Transfer, Details of: Common Form. **Registration Fee:** Re.1 per deed. **Joint Holdings** are acceptable. "Either or Survivor" clause is not accepted. **Split Certificate:** As.8. **Fee for Duplication:** As.8. **Fee for Transmission:** Re.1. **Fee for Reg. of Documents:** Re.1. **Closure of Transfer Books:** 14 days before Annual General Meeting. **Voting Rights:** No voting rights to a holder of less than 50 shares. Every holder of 50 shares or above has one vote on a show of hands and on poll one vote for one share. **Date of Accounts and Dividends:** Accounts made up yearly to October 31. **Meeting** in April-May.

Objects & Activities: Besides a sugar factory which is capable of crushing 1,000 tons of cane per day, the Company's property consists of a vegetable products factory known as 'Modi Vanaspati Mfg. Co.,' and a Soap factory known as 'Modi Soap Works' and a Tin Factory at Begamabad.

Balance Sheet as on 31st October 1945.

	Rs.		Rs.
Capital	12,00,000	Block Account	38,44,790
General Reserve ...	6,86,000	Liquid Assets ...	70,44,951
Other Funds ...	96,000		
Depreciation Fund	13,23,019		
Sundry Liabilities	71,32,954		
Profit & Loss A/c.	4,51,768		
Total ...	1,08,89,741	Total ...	1,08,89,741

Analysis of Working. *Year ends 31st October.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
General Reserve ...	1,57,000	3,27,000	3,97,000	4,44,000	4,76,000	5,86,000	6,86,000
Depreciation Reserve ...	3,37,615	4,98,183	6,60,041	8,21,118	9,77,575	11,34,952	13,23,019
Other Reserves ...	2,067	2,790	2,790	3,168	3,168	48,000	96,000
Loans ...	23,547	6,80,436	10,52,514	12,90,297	29,20,246	43,27,809	38,74,815
Provision for Taxation ...	1,57,198	1,70,229	1,89,647	3,17,863	7,11,844	10,37,661	6,95,045
Depreciation for the year ...	91,541	1,66,197	1,70,706	1,65,331	1,66,921	1,72,064	2,50,527
Net profit (after providing for taxes)	3,13,971	?,13,781	2,27,160	2,47,484	4,13,389	4,42,259	4,42,119
Transfer to Reserve Fund ...	1,70,000	70,000	47,000	32,000	1,58,000	1,00,000	1,00,000
Dividends paid ...	1,44,000	1,44,000	1,80,000	2,16,000	2,52,000	2,88,000	2,88,000
Rate of dividend ...	12%	12%	15%	18%	21%	24%	24%
Carried Forward ...	834	615	776	260	3,389	9,648	15,767

MOHINI SUGAR MILLS, LTD.

FOUNDED in 1942 at CALCUTTA. **Directors:** Seth Jumna Das Khemka, R. K. Jaidka, Lala Karam Chand Thapar, Seth Hardeo Das Daga, H. D. Varma, R. K. Jaidka, Krishna Bahadur and B. M. Thapar. **Managing Agents and Secretaries:** Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. **Auditors:** A. C. Roy & Co.

CAPITAL: Authorised: Rs.20,00,000. Rs.14,75,000 in 1,47,500 Ordinary shares of Rs.10 each, Rs.5,00,000 in 5,000 5% Tax-free Participating Cumulative Preference shares of Rs.100 each and Rs.25,000 in 25,000 Founder's shares of Re.1 each. **Issued, Subscribed and Paid-up:** Rs.12,25,000. Rs.10,00,000 in 1,00,000 Ordinary shares of Rs.10 each, Rs.2,00,000 in 2,000 5% Tax-free Cumulative Preference shares of Rs.100 each and Rs.25,000 in 25,000 Founders shares of Re.1 each.

The **Preference shares** carry the right to a cumulative preferential, tax-free dividend of 5% per annum and a further right to participate in the profits available for dividend to the extent of 20% of the surplus of such profits remaining after payment of 12% dividend each on the Ordinary and Founder's Shares but shall not in one year exceed the maximum of 7½%. In a winding-up the Preference shares carry preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary and Founder's shares without any further right to participate in surplus profits or assets of the Company. The Ordinary and Founder's shares rank, *pari passu,* in all respects.

Debentures: Rs.5,00,000 in 5% taxable bearer bonds of Rs.500 each issued in January, 1943, repayable after eight years, with the option of repayment at any time, on or after five years, on three months' notice. Interest is payable half-yearly on 31st January and 31st July.

Date of Annual Accounts and Dividends: Accounts are made up yearly to 30th November. **Meeting** in March. **Registration Fee:** Rs.2 per deed.

Objects and Activities: The Company's factory is situated at Bikramganj, in the district of Shahabad, (Behar). The crushing capacity is 600 tons of cane per day.

Balance Sheet as on 30th November, 1945.

	Rs.		Rs.
Capital ...	12,25,000	Gross Block ...	17,24,364
Debentures ...	5,08,471	*Less* Depreciation.	4,03,117
Sundry Liabilities.	5,68,757		
		Net Block ...	13,21,247
		Liquid Assets ...	8,20,672
		Profit & Loss A/c.	1,60,309
Total ...	23,02,228	Total ...	23,02,228

Analysis of Working. *Year ends 30th Nov.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	12,25,000	† 17,25,000	12,25,000
Profit ...	39	47,448	* 71,896
Depreciation ...	1,37,266	1,36,860	1,29,489
Carried Forward ...	39	−88,912	* 71,896
Prices of Shares: Highest ...	13½	16½	...
Prices of Shares: Lowest ...	10¾	12½	...

† Includes Debentures. * Loss.

MURREE BREWERY CO., LTD.

FOUNDED in 1861 at RAWALPINDI. **Directors:** Rai Bahadur Ganga Saran, Mulk Raj Aggarwal, A. F. Ebeling, Capt. L. Mitchell, R. Mclellan and S. N. Bali. **Directors' Qualifications:** 100 shares. **Managing Director:** A. F. Ebeling. Registered Office: Rawalpindi. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, on which Rs. 5 per share is called-up. **Paid-up:** Rs. 12,00,000. The Capital of the Company was increased from Rs. 12,00,000 to Rs. 18,00,000 during 1901 and to the present figure during 1936.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st August, and presented in November. Joint holdings are not acceptable. **Fee for Split or New Certificate:** Re. 1. **Fee for Duplication:** Re. 1. Do for Transmission: Re. 1. Do for Registration of Documents: *Nil.* **Transfer Books** are closed twice a year.

Objects and Activities: The Company has got a brewery and distillery at Rawalpindi.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital ...	12,00,000	Block A/c. (Net) ...	8,94,129
General Reserve ...	10,00,000	Liquid Assets ...	54,22,228
Other Reserves ...	3,95,000		
Sundry Liabilities	32,62,580		
Profit & Loss A/c.	4,58,777		
Total ...	63,16,357	Total ...	63,16,357

Analysis of Working. *Year ends 31st August.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	...	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
General Reserve Fund ...	...	12,15,766	13,37,547	10,71,600	11,62,380	10,00,000	10,00,000
Dividend Equalisation Fund.	...	...	...	2,30,000	2,40,000	3,00,000	3,30,000
Profit ...	2,20,079	2,80,854	2,89,670	4,71,083	‡ 3,89,892	3,75,410	5,10,635
Depreciation ...	39,026	48,731	61,705	85,273	66,884	53,670	50,848
Amount transferred to:							
Reserve Fund ...	...	...	45,000	2,05,000	1,40,000	...	50,000
Other Funds ...	..	..	...	..	...	95,000	1,50,000
Dividend ...	...	...	...	1,80,000	1,80,000	2,70,000	2,70,000
Do. Rate % p.a. ...	14⅜	14	20	† 26	† 20	† 22½	† 22½
Carried Forward ...	23,074	22,114	26,784	41,211	39,919	40,577	48,777
Prices of Shares: Highest ...	...	16⅞	15¾	18¼	22	30⅝	28¼
Prices of Shares: Lowest ...	...	9⅜	12¾	15	18	21	26

† Includes 5% Bonus. ‡ After providing for taxes.

MYSORE SUGAR CO., LTD.

FOUNDED in 1933 at BANGALORE. **Directors:** A. A. Khan (*Chairman* and *Managing Director*), Dharmapravartha M. L. Nagappa Setty. B. S. Raghavendra Rao, Rajadharmapravina Dewan Bahadur P. Mahadevayya, Dewan Bahadur, Rajakaryaprasakta K. Ramaswamy, K. H. Srinivasan, and B. Viswanath. **Directors' Qualifications:** 500 shares. **Secretary:** D. C. Subbarayappa, B.A., B.L. **Registered Office:** Sri Jayachamaraja Wadiyar Road, Bangalore. **Auditors:** S. R. Mandre and B. K. Ramadhyani & Co.

CAPITAL: Authorised: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued & Subscribed:** Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share, maximum Rs. 2 per deed. Joint holdings acceptable. Either or Survivor clause is not accepted. **Fee for Split or New Certificate:** As. 4 for each new certificate. **Fee for Duplication:** As. 8. **Fee for Transmission:** As. 4 per share subject to a maximum of Rs. 2 for each Transfer. **Closure of Transfer Books:** Closed usually for about 3 weeks at the time of the Annual General Meeting. **Voting Rights:** On a show of hands each member is entitled to one vote, but on a poll each member is entitled to one vote for each share held. The right can be exercised either in person or by proxy. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in October.

Objects and Activities: The Company has a sugar factory at Mandya, which is capable of crushing 1,400 tons of sugar-cane per day. There is also a Distillery attached to the Factory.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital	21,79,280	Gross Block	64,98,328
General Reserve	43,73,825	*Less* Depreciation	41,34,157
Other Reserves ...	19,22,339		
Sundry Liabilities	31,86,256	Net Block ...	23,64,171
Profit & Loss A/c.	6,71,566	Liquid Assets ...	88,39,645
		Cash ...	11,29,450
Total ...	1,23,33,266	Total ...	1,23,33,266

MYSORE SUGAR CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th June.*

		1940	1941	1942	1943	1944	1945	1946
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	21,79,280	21,79,280	21,79,280	21,79,280	21,79,280	21,79,280	21,79,280
General Reserve Fund	...	15,00,000	2,50,000	45,20,815	37,70,815	40,23,191	41,73,825	43,73,825
Other Funds	...	50,000	2,70,000	6,05,000	18,48,606	16,63,439	18,13,439	19,22,389
Profit	..	‡23,53,023	§18,44,854	¶14,14,496	$ 7,02,015	7,34,465	7,85,983	$ 5,88,089
Depreciation	...	3,52,488	3,70,176	3,83,276	3,94,153	4,53,531	4,39,038	4,23,621
Amount transferred to:								
Reserve Fund	.	15,00,000	2,50,000	...	2,50,000	1,50,000	2,00,000	1,50,000
Other Funds	...	50,000	2,70,000	6,05,000	...	1,50,000	1,00,000	Nil
Dividend	...	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856
Do. Rate % p.a.	...	* 20	* 20	* 20	* 20	* 20	* 20	* 20
Carried Forward	..	64,497	83,319	73,683	89,843	88,451	88,529	85,709
Prices of Shares: Highest	...	46¼	54¾	57½	65	66⅞	62¼	..
Prices of Shares: Lowest	...	30¼	40	49½	57¾	60	56¼	...

‡ After providing Rs. 6,50,000 for Taxation. § After providing Rs. 2,05,000 for Taxation.
¶ After providing Rs. 3,15,000 for Taxation. $ After providing for taxes, depreciation etc. * Includes Bonus.

NAWABGANJ SUGAR MILLS CO., LTD.

FOUNDED in 1932 at LAHORE. **Directors:** Dr. Sir Gokul Chand Narang, *Kt.*, Dr. Shiv Datt, K. R. Narang and D. R. Narang. **Directors' Qualifications:** 250 shares. **Managing Agents:** Narang Bros. & Co., Ltd. **Registered Office:** 3, Montgomery Road, Lahore. **Auditors:** Basant Ram & Sons.

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid-up. *Less* calls in arrears Rs. 470. **Debentures:** Rs. 8,00,000 **Issued:** Rs. 7,46,500 in 5% (taxable) bearer bonds of Rs. 500 each. Issued at par on January 31, 1942. Repayable at par on October 31, 1946 with the option of repayment at par on or at any time after October 30, 1944, on three months' notice. **Interest:** April 30, and October 31.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to October 31. Meeting in March.

Objects & Activities: The Company has got a sugar factory at Nawabganj, District Gonda, on the B. & N. W. Railway in U.P. and is capable of crushing 1,600 tons of cane per day.

Balance Sheet as on 31st October, 1945.

Capital	Rs. 12,00,000	Gross Block	Rs. 36,79,131
General Reserve ...	4,00,000	*Less* Depreciation	16,06,774
Dividend Equalisation Fund &c. ...	1,00,000	Net Block	... 20,72,357
Sundry Liabilities.	36,74,802	Liquid Assets	... 40,94,442
Profit & Loss A/c.	3,91,997		
Debenture Redemption Fund	... 4,00,000		
Total	... 61,66,799	Total	... 61,66,799

Analysis of Working. *Year ends 31st October.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	11,99,530	11,99,530	11,99,530	11,99,530	12,00,000	12,00,000	12,00,000
General Reserve Fund	...	4,60,000	5,00,000	5,00,000	6,30,000	4,00,000	4,00,000	4,00,000
Profit	...	2,57,365	1,91,788	5,16,988	4,89,707	* 9,11,300	*5,98,981	* 3,75,583
Depreciation	...	91,418	1,31,812	1,43,044	1,59,872	1,81,107	1,61,292	1,68,207
Amounts transferred to:								
Reserve Fund	...	40,000	...	1,30,000	70,000	...	Nil.	Nil.
Other Funds	...	...	...	...	...	...	2,00,000	Nil.
Dividends	...	1,19,947	59,976	1,43,944	2,39,906	2,39,910	1,80,000	1,80,000
Do. Rate % p.a.	...	10	5	12	20	20	15	15
Carried Forward	...	6,000	6,000	1,06,000	1,75,000	† 8,15,000	†3,65,000	†1,98,000
Prices of Shares: Highest	...	130	140	215	332	412	500	...
Prices of Shares: Lowest	...	90	108	110	100	300	410	...

* Subject to taxation.

† Payment of Income-tax for 1942 & 1943 will be met from this.
† " " 1944
† " " 1945

NEW INDIA SUGAR MILLS, LTD.

FOUNDED in 1933 at BOMBAY. **Directors:** K. Kumar, G. D. Loyalka, P. D. Himatsingka, K. C. Neogy, and S. N. Sinha. **Directors' Qualifications:** Shares valued Rs.15,000. **Managing Agents:** The Cotton Agents, Ltd. **Managing Agents' Remuneration:** Rs.500 monthly, 7½% of net profits and 1¼% of all sales. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: Authorised: Rs.15,00,000 divided into 1,50,000 shares of Rs.10 each. **Issued:** Rs.13,00,000. **Paid-up:** Rs.8,12,700 in 46,410 Ordinary shares of Rs.10 each, 486 Cumulative 7½% (tax-free) Participating Preference shares of Rs.100 each and 30,000 Cumulative 7½% (tax-free) Convertible Redeemable Preference shares of Rs.10 each, all fully paid-up. Preference Dividends in arrears since July 1, 1938. The Cumulative Participating Preference shares carry the right to fixed cumulative (tax-free) preferential dividend of 7½% per annum and the right to participate in a further dividend of ½% p.a. for every ½% paid in excess of 7½% on the Ordinary shares subject to a maximum dividend of 9% in any year. These shares also carry preferential claim to repayment of capital. The Convertible Redeemable Preference shares carry the right to a fixed cumulative (tax-free) preferential dividend of 7½% per annum; such dividend shall rank before the Ordinary shares but after the above Pref. shares. These shares in a winding-up, rank *pari passu* with the Ordinary shares and at the option of the holders they may at any time be converted into Ordinary shares. The Company may at any time after 1944 redeem these shares at par by giving one calendar month's notice. **Debentures:** Rs.6,00,000. (1) **First Issue:** Rs.4,00,000 in 8% (taxable) bearer bonds of Rs.1,000 each, issued at par in 1934 and originally repayable at par on July 1, 1939 but now extended to July 1, 1944 and the rate of interest reduced to 4½% (taxable) with the option of repayment at any time after June 30, 1940, on two months' notice. (2) **Second Issue:** Rs.2,00,000 in 8% (taxable) bearer bonds of Rs.1,000 each, issued at par in 1936 and repayable at par on July 1, 1946. The Company has the option of extending the date of repayment of either of the issues for another period of five years from the respective due date of repayment. Interest both issues yearly on July 1.

Transfer, Details of: Common Form. **Registration Fee:** Re.1 per deed. **Date of Accounts:** Accounts made up yearly to June 30. **Meeting** in January.

Objects & Activities: The Company has got a sugar mill near Hassampur Road on the O. & T. Railway in the Darbhanga District. The Mill is capable of crushing 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	18,12,700	Gross Block ...	17,96,369
Forfeited Shares ...	16,919	*Less* Depreciation	7,41,723
Reserve Fund ...	2,752		
Debentures ...	5,02,039		
Sundry Liabilities	3,89,102	Net Block ...	10,54,646
Profit & Loss A/c.	89,930	Liquid Assets ...	17,58,796
Total ...	28,13,442	Total	28,13,442

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	8,12,700	8,12,700	8,12,700	8,12,700	8,12,700	18,12,700	18,12,700
General Reserve Fund ...	1,975	1,975	2,377	2,377	2,377	2,377	2,752
Profit ...	46,849	31,159	3,08,535	2,07,242	45,356	*d* 47,113	*d* 88,961
Depreciation ...	46,849	...	1,25,009	1,25,000	1,25,000	80,000	60,000
Amounts transferred to:							
Reserve Fund ...	...	...	...	..	Nil	Nil	Nil
Other Funds ...	...	...	...	...	Nil	Nil	Nil
Dividends ...	...	...	...	..	* 1,13,433	* 46,145	¶ 23,205
Do. Rate % p.a. ...	...	...	...	..	* 7½	* 7½	¶ 5
Carried Forward ...	−1,47,177	−1,78,836	*b* 1,744	*c* 69,406	1,330	968	1,905
Prices of Shares: Highest ...	3⅛	7	7	8	15⅜	22⅜	19 1/16
Prices of Shares: Lowest ...	3	5	7	...	8⅞	19½	15⅞

* On preference shares only.
b After payment of Rs. 3,455 being dividend on Cumulative Preference Shares to 30th June 1938.
c Do. „ 14,580 do. do. 30th June 1942.
d After providing for Interest, Commission, Depreciation and Taxation.
¶ Ordinary Shares.

NEW SAVAN SUGAR & GUR REFINING., CO., LTD.

FOUNDED in 1918 at CALCUTTA. **Directors:** G. Morgan, H. Rowan Hodge, K. L. Jatia and K. W. Mealing. **Directors' Qualification:** 250 shares. **Managing Agents:** Andrew Yule & Co., Ltd. **Managing Agents Remuneration:** 10 per cent on net profit minimum Rs. 12,000 yearly, and maximum Rs. 38,000 yearly or equipment to the amount of the dividend if the dividend be 5 per cent or more. **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 15,00,000. **Issued & Subscribed:** Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid-up.

NEW SAVAN SUGAR & GUR REFINING, CO., LTD.—*(Contd.)*

Transfer, Details of: Common Form. **Registration Fee: Rs. 2 per deed. Date of Accounts and Dividends:** Accounts made up yearly to May 31. Meeting in November.

Objects & Activities: The Company has got a sugar factory at Savan on the O. & T. Railway in the district of Saran, Bihar, & is capable of crushing 900 tons of cane per day.

Balance Sheet as on 31st May, 1944.

	Rs.		Rs.
Capital	...11,00,000	Gross Block	...27,53,124
Reserve Fund	... 2,50,000	*Less* Depreciation	20,27,744
Other Funds	... 1,00,000		
Sundry Liabilities	6,68,212	Net Block	... 7,25,380
Profit & Loss A/c.	... 29,887	Liquid Assets	...14,22,719
Total	...21,48,099	Total	...21,48,099

Analysis of Working. *Year ends 31st May.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
General Reserve Fund ...	2,50,000	2,50,000	2,50,000	2,50,000	1,50,000	2,50,000	2,50,000
Other Funds ...	...	...	...	...	50,000	75,000	25,000
Profit ...	81,554	1,99,420	5,1395	* 2,54,470	† 1,22,316	2,64,259	89,824
Depreciation .	51,569	82,500	50,500	95,024	43,975	75,000	
Amounts transferred to:							
Reserve Fund ...	...	...	...	...	...	...	
Other Funds ...	...	...	...	50,000	...	...	
Dividend ...	...	...	...	1,10,000	32,500	1,37,500	82,500
Do. Rate % p.a. ...	...	...	...	10	7½	12½	7½
Carried Forward ...	23,623	23,624	23,017	24,403	20,804	47,663	29,887
Prices of Shares: Highest ...	11¾	8	10	7⅞	15	18⅝	25
Prices of Shares: Lowest ...	4⅞	4⅞	0⅜	6	6¾	12 11/16	16½

* Including the sum of Rs. 25,000 set aside as reserve for taxation.
† After setting aside Rs. 50,000 as a reserve for taxation.

THE NEW SWADESHI SUGAR MILLS, LTD.

FOUNDED in BOMBAY. **Directors:** Rameshwardas Birla, L. N. Birla, Bishwambharlal Maheshwari, Haridas Madhavdas, Maneklal Premchand, Fazulbhai I. Rahimtoola, C.I.E. and Mahadeo Singhi. **Managing Agents:** Cotton Agents, Ltd., Bombay. **Registered Office:** Imperial Bank Building, Bank Street, Fort, Bombay. **Auditors:** S. R. Batliboi & Co., Calcutta.

CAPITAL: Authorised: Rs. 10,00,000 divided into 8,000 Ordinary shares of Rs. 100 each and 8,000 quarter Ordinary shares of Rs. 25 each. **Issued and Paid-up:** Rs. 9,06,250 divided into 7,250 Ordinary shares of Rs. 100 each fully paid in cash and 7,250 quarter Ordinary shares of Rs. 25 each issued as fully paid.

Transfer, Details of: Common Form. Joint holdings acceptable. "Either or Survivor" clause accepted and the first signature is accepted. **Registration Fee:** As. 4 per share. **Fee for Split or New Certificate:** Rs. 1-3-0 per scrip.

Closure of Transfer Books: Once in a year for 15 days. **Date of Accounts:** 30th June. **Date of Meeting and Dividends:** December/January.

Objects & Activities: Manufacture of Sugar. The factory is situated at Narkatiaganj, (Dt. Champaran), Bihar. Crushing capacity: 800 tons.

Balance Sheet as on 30th June, 1945.

Capital	Rs. 9,06,250	Gross Block	Rs. 16,73,800
General Reserve	... 3,58,750	*Less* Depreciation	...11,67,000
Other Reserves	... 8,36,015		
Sundry Liabilities	... 4,17,447	Net Block	... 5,06,800
Profit & Loss A/c	... 1,18,179	Liquid Assets	...21,19,841
Total	...26,26,641	Total	...26,26,641

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid-up Capital ...	9,06,250	9,06,250	9,06,250
General Reserve ...	3,58,750	3,58,750	3,58,750
Other Reserves ...	...	14,060	11,578
Profit ...	*5,44,081	*3,47,194	1,05,105
Depreciation ...	1,00,000	1,00,000	[illegible]
Dividend Ordy. ...	72,500	72,500	54,375
do. Rate % p.a. ...	10	10	7½
Carried Forward ...	†4,56,505	† 18,074	15,210

* After providing for Excise Duty, Commission and Depreciation, etc. † Subject to Taxation.

THE NIZAM SUGAR FACTORY, LTD.

FOUNDED in 1937 at **HYDERABAD** (Deccan). **Directors:** W. V. Grison, I.C.S. (*Chairman*), Fahid Hussain, C.I.E., M.A., Nawab Mehdi Nawaz Jung Bahadur, Khan Bahdur Nawab Ahmed Nawaz Jung Bahadur, O.B.E., Pannalal Bansilal, Nadirsha B. Chenoy, B.A., LL.B., and Mir Laik Ali, B.SC. (Vic.), (*Special Director*). **Directors' Qualifications:** 200 shares. **Managing Agents:** H. E. H. The Nizam's Industrial Trust Fund. **Representative of the Managing Agents:** The Hyderabad Construction Co., Ltd. **Auditors:** S. B. Billimoria & Co., Bombay. **Registered Office:** "Maserret Munzil," Abid Road, Hyderabad, Deccan.

CAPITAL: Authorised, Issued Called and Paid-up: O.S. Rs. 35,00,000. Rs. 23,00,000 in 92,000 Ordinary shares of Rs. 25 each fully paid-up and Rs. 12,00,000 in 48,000 5% Cumulative Preference shares of Rs. 25 each fully paid-up. *Less* Allotment and Calls in arrears: Rs. 17-8. The Preference shares carry a fixed Cumulative Preferential dividend at the rate of 5% per annum, and rank both as regards dividend and Capital, prior to the Ordinary shares but without any further right to participate in the profits or assets.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. The Company accepts Vernacular signatures in the usual course on transfers without attestation of a Magistrate or J.P. **Registration:** As. 4 per transfer. Fee for **New Certificate:** As. 4 per certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for 14 days after the annual general body meeting. **Voting Rights:** Each share represents one vote which may be given by show of hands or by proxy. **Date of Annual Accounts:** Accounts are usually closed as at 30th June and submitted in August-September. **Dividends** are usually paid in October-November.

Objects and Activities: The Company was formed for establishing and working of a Sugar Factory in the Nizam Sagar area in Hyderabad (Deccan), and the manufacture and sale of Sugar Gur and Sugar and Gur preparations and their by-products. The Government of Hyderabad State have sanctioned that no other Sugar factory shall be permitted to be established within the Nizam Sagar area, without giving the Company the right for first refusal.

Balance Sheet as on 30th June, 1945.

	O.S. Rs.		O.S. Rs
Capital ...	35,00,000	Gross Block ...	64,39,948
General Reserve ...	28,88,084	*Less* Depreciation	22,09,958
Other Reserves ...	2,00,000		
Sundry Liabilities...	41,23,036	Net Block ...	42,29,990
Profit & Loss A/c.	10,44,322	Liquid Assets ...	75,25,452
Total ...	1,17,55,442	Total ...	1,17,55,442

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	O.S. Rs.	O.S. Rs.	O.S. Rs.	O.S. Rs.	O.S. Rs.	O.S. Rs.	O.S. Rs.
Capital	34,92,975	34,9,4500	34,99,498	34,99,983	34,99,983	35,00,000	35,00,000
Profit	* 1,20,056	6,06,110	6,54,164	14,39,490	14,10,990	$14,12,150	$10,29,092
Depreciation	1,01,579	2,77,356	2,80,126	3,15,689	4,17,451	4,24.178	4,25,360
Amount transferred to:							
General Reserve ..	...	...	4,00,000	10,00,000	10,50,000	75,000	5,75,916
Other Reserves ...	...	...	50,000	50,000	...	50,000	1,25,000
Dividend	...	† 2,99,544	2,44,000	2,67,000	‡ 3,15,000	2,07,000	2,07,000
„ Rate % p.a. Ordy. ..	..	6	8	9	9	9	9
Carried Forward ...	* 1,20,056	68,097	6,599	4,089	50,079	15,229	19,406

* Loss. † Includes arrears of Dividend on Preference shares. ‡ Includes bonus of Rs. 48,000. $ Subject to E.P.T.

OUDH SUGAR MILLS, LTD.

FOUNDED in BOMBAY. **Directors:** Rameshwardas Birla, L. N. Birla, Ramnivas Ramnarain, Bishwambharlal Maheshwari, P. V. Reddy, S. G. Nevatia, Mrs. Lilavati K. Munshi and Purshottamlal Jhunjhunwalla. **Managing Agents:** Cotton Agents, Ltd., Bombay. **Registered Office:** Imperial Bank Buildings, Bank Street, Fort, Bombay. **Auditors:** S. R. Batliboi & Co., Calcutta.

CAPITAL: Authorised: Rs. 30,00,000 divided into 25,000 Ordinary shares of Rs. 100 each and 20,000 quarter Ordinary shares of Rs. 25 each. **Issued and Paid-up:** Rs. 24,42,750 divided into 19,580 Ordinary shares of Rs. 100 each fully paid in cash (*Less* shares forfeited as per last account: Rs. 1,800) and 19,462 quarter Ordinary shares of Rs. 25 each fully paid-up.

The Central Government having given their consent under Rule 94-A of the Defence of India Rules for increasing the capital of the Company to Rs. 50,00,000 the Company by a Special Resolution passed at the Extraordinary General Meeting held on 19th July, 1944 issued 12,214 Ordinary shares of Rs. 100 each at a premium of Rs. 100. One such new share was offered to the holder of Two Ordinary shares.

By an ordinary resolution passed at the abovementioned Extraordinary General Meeting, it was resolved to consolidate the fully paid quarter shares of Rs. 25 each into fully paid Ordinary shares of Rs. 100 each, four quarter shares making up one full share. The certificates of the quarter shares are therefore being cancelled.

OUDH SUGAR MILLS, LTD.—(*Contd.*)

Transfer, Details of: Common form. Joint holdings acceptable. "Either or Survivor" clause accepted and the first signature accepted. **Registration Fee**: As. 4 per share. **Fee for Split** or **New Certificates**: Rs. 1-3-0 per scrip.

Closure of Transfer Books: Once a year for 15 days. **Date of Accounts**: 31st July. **Date of Meeting & Dividends**: December/January.

Objects & Activities: Manufacture of Sugar. The Company's factory is located at Hargaon, Dt. Sitapur, U.P. Crushing Capacity: 2,000 tons.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	36,07,550	Gross Block ...	35,68,341
General Reserve ...	6,93,450	*Less* Depreciation	17,25,000
Other Reserves ...	14,62,887		
Premium on shares.	11,74,800	Net Block ...	18,43,341
Sundry Liabilities.	23,27,037	Liquid Assets ...	80,35,101
Profit	6,12,718		
Total ...	98,78,442	Total ...	98,78,442

Analysis of Working. *Year ends 31st July.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	19,46,200	24,42,750	24,42,750	36,07,550
General Reserve	8,30,000	6,93,450	6,93,450	6,93,450
Other Reserves	...	...	1,200	1,200
Profit	*5,65,869	*8,77,725	* 7,70,710	* 5,84,698
Depreciation	1,50,000	1,50,000	1,50,000	1,75,000
Amount transferred to:				
General Reserve	3,50,000	Nil	Nil	† 3,50,000
Other Funds	Nil	do.	do.	Nil
Dividend, Ordinary	do.	1,94,620	1,83,393	2,52,525
Do. Rate % p.a.	...	8	10	7
Carried Forward	19,284	7,02,389	† 28,024	10,192
Prices of Shares { Highest	...	...	...	250
Prices of Shares { Lowest	...	...	...	225

* After providing for Excise duty, Commission and Depreciation. † Subject to Taxation.

THE PUNJAB DISTILLING INDUSTRIES, LTD.

(*Successors to the Amritsar Distillery Co., Ltd.*)

FOUNDED in 1898 at Khasa, Punjab. **Directors**: Pandit R. Krishen Bal, Bar.-at-Law, (*Chairman*), S. B. S. Prabh Singh Chawla, O.B.E., S. B. S. Ujjal Singh, M.L.A., Sardar Amar Singh, A. C. Mullen, and S. B. S. Sapuran Singh Chawla. **Directors' Qualifications**: 1,000 Ordinary Shares of Rs. 10 each. **Managing Director**: S. B. Sapuran Singh Chawla. **Auditors**: Messrs A. F. Ferguson & Co. **Registered Office**: Khasa, Punjab.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each.

Transfer, Details of: Common form. Shares can be registered in joint names with "Either or Survivor". One signature accepted if authorized by the second party. Vernacular signatures must be attested by a First-class Magistrate. **Registration Fee**: Rs. 2 per deed. No charge is made for Split or New Certificate and for Duplication.

Closure of Transfer Books: Transfer Books remain closed for 15 days before the Annual General Meeting. **Voting Rights**: One vote for one share. **Date of Accounts**: Accounts closed yearly as at 30th November. **Dividend** on shares paid, tax-free.

Objects & Activities: Distillers, manufacturers of Spirits, Rum, Whisky, Brandy, Rum and Gin, Chemicals, Medicines, Tinctures, CO_2 Gas, etc., etc.

Balance Sheet as on 30th November, 1945.

	Rs.		Rs.
Capital ...	50,00,000	Block A/c. (Net) ...	18,04,055
Sundry Liabilities	6,09,412	Liquid Assets ...	43,48,887
Profit & Loss A/c.	5,43,530		
Total ...	61,52,942	Total ...	61,52,942

Analysis of Working. *Year ends 30th Nov.*

	1945
	Rs.
Paid-up Capital ...	50,00,000
General Reserve Fund ...	Nil
Other Funds ...	do.
Profit ...	5,43,530
Depreciation ...	1,59,578
Amount transferred to:	
Reserve Fund ...	Nil
Other Funds ...	1,40,000
Dividend, Ordy. ...	1,17,708
Do. Rate % p.a. ...	5
Carried Forward ...	85,821
Prices of Shares { Highest ...	...
Prices of Shares { Lowest ...	...

THE PUNJAB SUGAR MILLS CO., LTD.

FOUNDED in 1920 at LAHORE. **Directors:** Dr. Shiv Datt, Dr. Dev Raj Narang and Dr. Sir G. C. Narang (*Chairman*). **Directors' Qualification:** Shares valued Rs. 25,000. **Managing Agents:** Narang Bros. & Co., Ltd. **Secretary:** K. M. Manocha. Terms of **Managing Agency:** (1) 2½% Commission on net profit. (2) 1% on the sale of sugar and molasses and (3) Rs. 250 per mensem. **Term:** 20 years. **Registered Office:** 5-A, Montgomery Road, Lahore. **Auditors:** Basant Ram & Sons.

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Paid-up:** Rs. 12,00,000. The Company's capital was raised to the present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Joint Holdings:** Acceptable "Either or Survivor" clause not accepted. Fee for **Split or New Certificate:** Re. 1. Fee for **Duplication:** Re. 1. Fee for **Transmission:** *Nil*. Fee for **Registration of Documents:** Re. 1.

Closure of Transfer Books: 14 days preceding the Annual General Meeting. **Voting Rights:** One vote for each share. **Date of Accounts and Dividends:** Accounts made up yearly to October 31. **Meeting** in December.

Objects and Activities: The Company has got its factory at Ghughli in Gorakhpur District, U.P. It is able to crush. 782 tons of cane per day.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	...12,00,000	Block A/c. (Net)	... 8,28,175
General Reserve	...11,65,371	Liquid Assets	...43,28,752
Sundry Liabilities	...25.36,111		
Profit & Loss A/c.	2,55,445		
Total	...51,56,927	Total	...51,56,927

Analysis of Working. *Year ends 31st October.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	9,74,891	11,14,250	11,89,415	11,93,642	12,00,000	12,00,000	12,00,000
General Reserve Fund	.	12,67,410	12,09,630	11,75,001	11,65,371	11,65,371	11,65,371	11,65,371
Profit	...	14,003	33,029	* 1,93,041	1,96,554	$ 6,96,665	3,85,136	1,44,724
Depreciation	...	52,931	69,985	67,692	57,389	54,244	53,569	58,951
Amount transferred to:								
Reserve Fund	...	...	..	...	...	...	...	Nil
Other Funds	...	..	..	..	...	13,665	...	Nil
Dividend	...	† 57,780	..	1,15,349	1,19,165	3,60,000	1,80,000	1,80,000
Do. Rate % p.a.		6	...	10	10	30	15	15
Carried Forward	...	2,327	‡ 34,629	10,000	30,000	$ 3,53,000	2,00,721	1,63,000
Prices of Shares: Highest	...	203	220	308	340	380	398	...
Prices of Shares: Lowest	...	165	150	139	210	284	260	...

* Includes Rs. 9,630 transferred from Reserve Fund. † This was paid from the Dividend Equalisation Fund.
‡ This loss was written-off. $ Subject to taxation.

PURTABPORE CO., LTD.

FOUNDED in 1916 at CAWNPORE. **Directors:** C. W. Tosh, H. Crighton and F. Barclay. **Managing Agents:** Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration:** Rs. 1,500 monthly; 7½% of net profits. **Registered Office:** Sutherland House, Cawnpore. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 15,00,000 divided into (1) 90,000 Ordinary shares of Rs. 10 each and (2) 60,000 10% (tax-free) cumulative Preference shares of Rs. 10 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to October 31. Meeting in February.

Joint holdings acceptable; "either or survivor" clause accepted, and all shareholders must sign. Fee for **Split or New Certificate:** Re. 1 per certificate. **Fee for Transmission:** *Nil*. Registration of Documents, Resolutions, Death Certificate, etc., Rs. 3 for letters of administration and Memorandum and Articles of Association.

Closure of Transfer Books: 20 days. **Voting Rights:** Every holder of Ordinary or Preference shares shall have one vote for every share held.

Objects & Activities: The Company has got a sugar factory at a place adjacent to Mairwa on the O. & T. Railway in Bihar and is capable of crushing 800 tons of cane per day.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	...15,00,000	Gross Block	...33,92,074
Capital Reserve	... 5,45,358	*Less* Depreciation	21,32,393
General Reserve	... 15,702		
Other Reserves	... 25,000	Net Block	... 12,59,681
Sundry Liabilities	... 6,49,206	Liquid Assets	... 16,64,541
Profit & Loss A/c.	1,88,956		
Total	...29,24,222	Total	...29,24,222

PURTABPORE CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
General Reserve Fund ...	5,59,410	5,60,110	5,60,060	5,60,135	15,027	15,652	15,702
Other Funds ...	60,679	61,829	96,343	96,074	6,35,109	6,54,822	6,57,844
Profit ...	1,77,780	1,01,183	† 2,38,584	* 87,454	$ 2,58,128	‖ 1,22,165	‖ 1,23,404
Depreciation ...	1,00,000	70,000	1,00,000	50,000	1,50,000	75,000	80,000
Amount transferred to:							
Reserve Fund ...	...	...	...	...	...	...	Nil
Other Funds ...		...	30,000	...	...	...	Nil
Dividends ...	...	...	45,000	...	1,35,000	** 67,500	** 67,500
Do. Rate % p.a. ..	...	...	5	...	15	7½	7½
Carried Forward .	1,15,536	1,46,719	§ 30,303	7,757	70,886	65,551	61,455
Prices of Shares: Highest ..	8	11¾	11	14⅜	23$\frac{13}{16}$	29¼	25½
Prices of Shares: Lowest ...	5⅛	8⅞	6½	10½	13	21⅞	22⅛

* After setting aside Rs. 76,595 as a reserve for taxation. † After setting aside Rs. 48,471 as a reserve for taxation. § After payment of Rs. 1,80,000 being dividend on cumulative Pref. shares for the years ended October, 1939, 1940 and 1941. $ After providing for taxation and a bonus to employees and Rs. 1,50,000 for depreciation. ‖ After providing for taxation, bonus to employees, depreciation etc. ** Ordy. Dividend only.

RAMNUGGER CANE & SUGAR CO., LTD.

FOUNDED in 1936 at CALCUTTA. **Directors**: A. Wright (*Chairman*), C. H. Heape, Sir U. C. Mahatab, H. C. Waters and C. C. Pyne. **Directors' Qualification**: 250 Ordinary shares. **Managing Agents**: Anderson Wright & Co. **Managing Agents' Remuneration**: Rs. 1,000 monthly and 10% of net profits, before providing for depreciation and taxation. **Registered Office**: 7, Wellesley Place, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: Authorised: Rs. 50,00,000 divided into (1) 3,60,000 Ordinary shares of Rs. 10 each and (2) 14,000 Preference shares of Rs. 100 each. **Issued and Subscribed**: Rs. 14,00,000 in (1) 1,00,000 Ordinary shares of Rs. 10 each and (2) 4,000 Cumulative 6% (tax-free) Preference shares of Rs. 100 each, both fully paid-up. **Debenture Capital**: Rs. 6,00,000 in 1,200 bonds of Rs. 500 each. Interest 5½% taxable (June 30, December 31). Repayable on December 30, 1956, or on six months' notice after June 15, 1946. (2) Rs. 4,00,000 in 800 bonds of Rs. 500 each. Interest 5½% taxable (March 31. September 30). Repayable on March 31, 1948 at a premium of Rs. 2½%. **Convertible Notes**: Rs. 6,00,000 in 600 bonds of Rs. 1,000 each. Interest 2½% taxable (May 31, November 30). Repayable on May 31, 1950 at a premium of 56% or at a premium of 4% if repaid on or before May 31, 1942 or at a premium of 4% plus Re. 1 for every completed three months after May 31, 1942 if repaid between May 31, 1942 and May 31, 1950. After June 1, 1942 these notes are convertible into such number of Ordinary shares of Rs. 10 at par as would be equivalent to the nominal value of the notes on such date.

Transfer, Details of: Common Form. **Registration Fee**: Rs. 2 per deed. Joint holdings acceptable (four persons only). "Either or Survivor" clause accepted and the first signature only is accepted. **Fee for Split or New Certificate**: Rs. 2. **Fee for Duplication**: Rs. 2. **Fee for Transmission**: Rs. 2. **Registration of Documents**: *Nil*. **Date of Accounts and Dividends**: Accounts made up yearly to August 31. **Meeting** in March.

Closure of Transfer Books: Yearly about February/March. Preference shareholders are not entitled to vote.

Objects and Activities: The Company was established to acquire from Messrs. Anderson Wright & Co., the business of zemindary and of growing and cultivation of sugarcane and manufacturing sugar. The factory has got a crushing capacity of 500 to 700 tons of cane per day.

Balance Sheet as on 31st August, 1945.

Capital	Rs. 19,07,460	Gross Block	Rs. 33,85,599
Debentures, etc.	...11,44,000	*Less* Depreciation	10,58,346
Sundry Liabilities	... 4,82,175		
Profit & Loss A/c.	... 4,73,427	Net Block	...23,27,253
		Liquid Assets	...16,79,809
Total	...40,07,062	Total	...40,07,062

Analysis of Working. *Year ends 31st August.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	14,00,000	14,00,000	14,00,000	14,00,000	18,34,480	19,07,460
Reserve for Bad & Doubtful Debts.	...	2,137	2,137	2,137	6,000	8,500
Profit ...	3,63,426	1,65,653	2,01,065	1,40,235	*2,18,125	*4,58,316
Depreciation ...	† 2,22,779	† 1,49,676	1,65,817	1,59,871	1,57,394	1,57,586
Amount transferred to:						
Reserve Fund ...	...	...	...	...	Nil	2,50,000
Other Funds ...	...	...	...	...	Nil	Nil
Convertible Notes, Premium Fund.	...	6,000	30,000	54,000	26,910	24,480
Dividend, Ordy. ...	...	...	..	...	Nil	1,51,682
Do. Rate % p.a. ...	...	...	...	...	Nil	10
Carried Forward ...	38,977	§ 27,716	38,964	– 4,672	68,110	47,745
Prices of Shares: Highest ...	10⅞	10 3/16	13⅞	11¼	18⅛	...
Prices of Shares: Lowest ...	7¼	7½	9½	9⅜	10⅛	...

† Includes preliminary expenses etc. written-off. § After payment of Pref. dividend Rs. 21,238 up to 28-2-1938.
* After providing for Dep., taxation, etc.

NOTES.—The Directors in their Report dated 8th February, 1946 state that 464 Convertible Notes to the full value of Rs. 4,64,000 have been converted into Ordinary Shares.

RATNA SUGAR MILLS CO., LTD.

FOUNDED in 1933 at BENARES. **Directors:** Rai Govind Chandra, B. Kashi Prasad, Rai Ram Charan Agarwal, Kishori Raman Prasad, Haji Abdul Ahad, S. Fazal Elahi, B. Srinivas, Rai Brijraj Krishna and Lakshman Prasad Gupta. **Directors' Qualification:** Shares valued Rs. 15,000. **Managing Agents:** Kashi Prasad & Co. **Managing Agents' Remuneration:** 1% of sales and 5% of net profits. **Registered Office:** 107, Streat Field Road, Benares. **Auditors:** Chatterjee & Chatterjee, Benares.

CAPITAL. Authorised and Issued: Rs. 15,00,000 divided into (1) 1,20,000 Ordinary shares of Rs. 10 each and (2) 3,000 Cumulative 7½% (tax-free) Preference shares of Rs. 100 each. **Subscribed:** Rs. 6,26,380 divided into (1) 58,728 Ordinary shares of Rs. 10 each and (2) 391 7½% (tax-free) Cumulative Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in December. Joint holdings acceptable. "Either or Survivor" clause not appepted, and all signatures are necessary. **Fee for Split Certificate:** Re. 1. **Fee for transmission:** *Nil.* **Fee for Registration of Documents:** Re. 1. **Closure of Transfer Books:** 14 days before Annual General Meeting. **Voting Rights:** One vote per share.

Objects & Activities: The Company has got a sugar factory at Shahganj, District Jaunpore, E. I. Railway in U.P. and is capable of crushing 700 tons of cane per day.

Balance Sheet as on 30th June, 1945.

Liabilities	Rs.	Assets	Rs.
Capital	Rs. 6,26,380	Net Block	Rs. 8,75,631
Premium on shares	1,755	Liquid Assets	...20,41,507
Reserve Fund (Including forfeited shares)	... 6,01,838		
Other Funds	... 1,00,000		
Sundry Liabilities	...14,69,759		
Profit & Loss A/c.	... 1,17,406		
Total	...29,17,138	Total	...29,17,138

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	...	6,19,360	6,26,380	6,26,380	6,26,380	6,26,380	6,26,380
General Reserve Fund ...	...	4,19,954	5,83,590	4,83,594	4,83,594	6,01,839	6,01,839
Profit ...	1,23,812	2,14,984	86,360	80,347	2,61,561	45,826	1,18,158
Depreciation ...	76,836	78,730	85,353	95,566	94,725	86,524	87,036
Amounts transferred to:							
Reserve Fund ...	70,000	1,60,000	...	...	...	Nil	Nil
Other Funds ...	...	...	...	...	...	Nil	25,000
Dividend ...	...	...	...	...	...	70,478	70,478
Do. Rate % p.a. ...	9	9	9	9	9	12	12
Carried Forward ...	2,557	2,386	22,086	46,646	32,417	4,252	18,418
Prices of Shares: Highest ...	...						...
Prices of Shares: Lowest ...	...	10¼ N	10¼ N	10⅜ N	10¼	14—11 5/16	...

RAZA SUGAR CO., LTD.

FOUNDED in 1933 at RAMPUR STATE, U.P. **Directors:** A. F. T. Cambridge, Sir Homi Mehta, The Hon. P. F. Barett, P. H. Triton, Sir Rahimtoola M. Chinoy, Syed Bashir Hussain Zaidi, Sumer Chand and Nawabzada Syed Jafar Ali Khan. **Managing Agents:** Govan Brothers (Rampur), Limited. **Managing Agents' Remuneration:** Rs. 1,000 monthly and 10% on net profits. **Registered Office:** Rah-e-Raza, Rampur State, U.P. **Auditors:** A. F. Ferguson & Co.

CAPITAL: **Authorised:** Rs. 30,00,000. **Issued and Subscribed:** Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. Only Rampur Stamps valid. **Date of Accounts and Dividends:** Accounts made up yearly to May 31. **Meeting** in November or December.

Objects and Activities: The Company has got a sugar factory in the Rampur State and is capable of crushing 1,000 tons of cane per day.

The Company does not pay British Indian Income Tax, and is exempt from State taxation till 1948; but the dividends of shareholders resident in British India are taxable. The Rampur Government has imposed a cess on sugarcane purchased in the State by the Company, similar to that levied by the Governments of the United Provinces and of Behar.

Besides this, the Company pays Sugar Excise Duty on all sugar exported from the State and in respect of its cane purchases complies with the Rampur State Cane Rules, which are similar to the United Provinces Regulations.

The Company conjointly with the Buland Sugar Co., Ltd., owns a subsidiary concern, viz., Agricultural Company, Rampur, which has developed a sugarcane plantation covering 2,000 acres. They also control and operate an extensive light Railway system in the State which facilitates the supply of sugarcane to the factories.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital ...	19,99,570	Block A/c. Net ..	15,65,532
Reserve Fund ...	8,80,000	Liquid Assets ...	50,08,449
Divd. Equ. Fund ...	5,00,000		
Sundry Liabilities	22,64,416		
Profit & Loss A/c.	9,29,995		
Total ...	65,73,981	Total ...	65,73,981

Analysis of Working. *Year ends 31st May.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	15,00,000	15,00,000	15,00,000	15,00,000	20,00,000	19,99,500	19,99,570
General Reserve Fund ...	4,00,000	4,80,000	7,30,000	10,80,000	3,80,000	6,30.000	8,80,000
Other Funds ...	28,276	49,196	48,845	36,895	5,25,563	4,35,889	5,00,000
Profit ...	3,22,143	6,08,867	7,38,798	7,32,192	‡ 7,86,363	*10,32,583	8,29,417
Depreciation ...	98,572	94,943	93,741	91,780	87,944	85,157	83,170
Amount transferred to:							
Reserve Fund ...	80,000	2,50,000	3,50,000	2,00,000	2,50,000	2,50,000	2,00,000
Other Funds ...	15,000	47,100	30,000	47,500	62,500	1,00,000	50,000
Dividends ...	1,87,500	1,87,500	2,62,500	3,37,500	4,50,000	5,00,000	5,00,000
Do. Rate % p.a. ...	12½	12½	17½	22½	† 22	a 25	a 25
Carried Forward ...	29,496	58,820	61,377	1,16,789	1,40,652½	1,15,578	74,995
Prices of Shares: Highest ...	14⅝	17⅞	17	30½	45¾	44½	47
Prices of Shares: Lowest ...	9½	11¼	12	15⅞	29½	39	41⅞

† Includes bonus of 2½%.
* Subject to depreciation.
‡ After providing Rs. 5,37,274 for Excise Duty and Rs. 87,944 for Depreciation.
a Includes bonus of 5%.

RYAM SUGAR CO., LTD.

FOUNDED in 1913 at CAWNPORE. **Directors:** I. O. Hamilton, A. Hoon and Rai Bahadur Ram Narain. **Directors' Qualification:** 50 shares. **Managing Agents:** Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration:** Rs. 1,000 monthly and 7½% of profits. **Registered Office:** Sutherland House, Cawnpore. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid-up. **Debenture Capital:** Rs. 3,75,000. Issued on November 15, 1928 in 7% (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15,1948 out of a sinking fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to June 30 **Meeting** in October. Joint holdings and "Either or Survivor" clause are accepted, and all holders must sign. **Fee for Split or New Certificate:** Re. 1 per certificate. **Registration of Documents**, Power of Attorney, succession certificates, etc., Re. 1 and letters of administration and Memorandum of Articles of Association: Rs. 3.

Closure of Transfer Books: 20 days. **Voting Rights:** One vote for every share held.

Objects and Activities: The Company has got a sugar factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	4,00,000	Gross Block ...	22,66,314
General Reserve ...	3,90,324	*Less* Depreciation	16,56,155
Debentures ...	3,75,000		
Do. Sinking Fund	4,46,068	Net Block ...	6,10,159
Sundry Liabilities.	9,52,097	Liquid Assets ...	20,00,798
Profit & Loss A/c.	47,468		
Total ...	26,10,957	Total ...	26,10,957

Analysis of Working. *Year ends 30th June.*

		1940	1941	1942	1943	1944	1945	1946
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
General Reserve Fund	...	5,02,474	5,02,474	4,02,474	4,00,000	4,00,000	3,90,124	3,90,324
Other Funds	...	82,492	91,562	92,745	3,90,994	1,33,817	1,02,134	1,98,306
Profit	...	46,236	1,55,002	* 1,87,673	† 87,642	‡ 47,854	38,084	‡ 44,595
Depreciation	...	...	...	...	...	50,000	...	50,000
Amount transferred to:								
Reserve Fund	...	...	...	1,12,500	97,160	Nil	Nil	Nil
Other Funds	...	...	...	...	18,750	Nil	Nil	Nil
Dividend	...	...	...	20,000	80,000	60,000	40,000	40,000
Do. Rate % p.a.	...	...	...	5	20	15	10	10
Carried Forward	...	2,00,884	45,882	9,291	16,934	4,788	2,872	7,468
Prices of Shares: Highest	...	22¾	16½	30	34⅝	43	43⅝	...
Prices of Shares: Lowest	...	13¾	15	18⅞	28½	32½	39⅝	...

* After providing Rs. 49,054 for taxation. † After providing for taxation, bonus to employees, and setting aside Rs. 97,160 for General Reserve and Rs. 18,750 for Debenture Sinking Fund. ‡ After providing for taxation, bonus, depreciation, etc.

THE SALAR JUNG SUGAR MILLS, LTD.

FOUNDED in 1944 at HYDERABAD (Dn.). **Directors**: Nawab Salar Jung Bahadur (*Chairman*), Sri Krishnadevaraya, Raja of Anegonde, Rai Bahadur Srikishen Sookdeve Malani, Nawab Ahsan Yar Jung Bahadur, M.I.E., (India) A.I.E.E., (Eng) C.E., Mohamed Ahmed Mirza, C.E., (Lond), Syed Ali Raza, B.A., B.SC., (Eng), M.I.E., (Ind), A.M.I.C.E., (Lon), Sait Bunkatlal Gopikison, S. V. Naik, Bar-at-Law and Murarilall & Maganlall (*Ex-Officio Directors*). **Directors' Qualifications**: The qualification of a Director other than the Ex-Officio Directors is the holding in his own name shares of the value of H. S. Rs 10,000. **Managing Agents**: B. M. Murarilal & Co. **Managing Agency Terms and Remuneration**: For a period of 20 years. Remuneration of the Managing Agents will be 10% of the net profits and an allowance of H.S. Rs. 1,000 per month, and Rs. 1,500 from the year the Company is in a position to declare a dividend of 5%. So long as B. M. Murarilal & Co., shall continue to be the Managing Agents of the Company, they shall continue to hold shares in the said Company of not less than 10% of the issued capital. **Registered Office**: 499 A (2), New Road, Opposite Bashir Bagh, Hyderabad (Dn). **Auditors**: Messrs Nataraja Iyer & Co.

CAPITAL: **Authorised**: H. S. Rs. 50,00,000 divided into 1,00,000 shares of H.S. Rs. 50 each. **Issued**: H. S. Rs. 40,00,000 divided into 80,000 shares of H.S. Rs. 50 each.

Transfer, Details of: Common Form. Joint holdings are acceptable. Shares can be registered as "Either or Survivor" and any one signature is accepted. **Registration Fee**: H.S. Re. 1 per deed. **Fee for Split or New Certificate**: H.S. As. 8. **Date of Accounts**: 30th June of every year.

NOTE:—The date of closing of the Annual Accounts of the Company has been changed to 30th June of every year instead of 12th April. **Voting Rights**: On a show of hands one vote and upon a poll one vote for every share exercisable either in person or by proxy. **Objects & Activities**: The Company has been formed with the immediate object of carrying on the business of manufacturers and dealers in all kinds of Sugar, Gur, Sugar and Gur preparations and their by-products. Having acquired the necessary Plant and Machinery and necessary Priority Certificate for transporting them to the factory site at Munirabad (M. & S. M. Ry), the Company has commenced work for the erection of the factory. Munirabad is a place favourably situated on the banks of the river Thungabhadra, in the centre of a cane-growing country. The nearness of rail head and proximity, to good lime deposits are likely to make it possible for the Company to produce Sugar by Carbonation process at a future date.

The Company owns about 3,500 acres which were acquired by gift from His Excellency Nawab Salar Jung Bahadur and has commenced its own Plantation in addition to the ryots.

Balance Sheet as on 11th April, 1945.

		Rs.			Rs.
Capital	...	13,58,940	Block A/c (Net)	...	9,34,336
Sundry Liabilities		64,421	Liquid Assets	...	4,45,723
			Profit & Loss A/c.		43,302
Total	...	14,23,361	Total	...	14,23,361

Analysis of Working. *Year ends 11th April*

			1945
			Rs.
Paid-up Capital	...	...	13,58,940
General Reserve	...	...	Nil
Other Reserves	...	...	Nil
Crushing Capacity (in tons)	...	...	*
Profit	...	...	43,302 †
Depreciation	...	...	...
Amount transferred to:			
General Reserve	...	...	...
Other Funds	...	...	...
Taxation	...	...	...
Dividend Ordy.	...	...	...
do Rate % p.a.	...	...	...
Carried Forward	...	...	...
Prices of Shares: Highest	...	...	...
Prices of Shares: Lowest	...	...	...

* Not yet commenced.
† Income & Expenditure A/c during construction.

SAMASTIPUR CENTRAL SUGAR CO., LTD.

FOUNDED in 1919 at CAWNPORE. **Directors:** I. O. Hamilton, Lala Moti Lal and Rai Bahadur Ram Narain. **Managing Agents:** Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration:** Rs. 1,500 monthly and 7½% of net profit. **Registered Office:** Sutherland House, Cawnpore. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued & Subscribed:** Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid-up. *Less* 100 shares of Rs. 10 each forfeited. **Debenture Capital:** Rs. 4,00,000 issued on October 1, 1935 in 5% (taxable) bearer bonds of Rs. 500 each. The Company may on October 1, 1945 or on any subsequent October 1, before October 1, 1955, redeem all or any of the Debentures at a premium of Rs. 3%. Interest payable on April 1 and October 1.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in October.

Joint holdings acceptable. "Either or Survivor" clause accepted. **Fee for Split** or **New Certificate:** Re. 1 per certificate. **Registration of Documents:** Re. 1 for Power of Attorney, succession certificates, etc., Rs. 3 for Letters of Administration & Articles of Association. **Closure of Transfer Books:** 20 days. **Voting Rights:** One vote for every share held.

Objects and Activities: The Company has got a sugar factory at Samastipur, Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital	...11,99,000	Gross Block	...25,24,895
General Reserve	... 1,60,427	*Less* Depreciation	17,51,712
Debentures	... 1,000		
Sundry Liabilities	... 5,54,700	Net Block	... 7,73,183
Profit & Loss A/c.	... 56,480	Liquid Assets	...11,98,424
Total	...19,71,607	Total	...19,71,607

Analysis of Working. *Year ends 30th June.*

		1940	1941	1942	1943	1944	1945	1946
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	11,99,000	11,99,000	11,99,000	11,99,000	11,99,000	11,99,000	11,99,000
General Reserve Fund	...	1,252	1,252	1,252	50,000	50,000	50,547	1,60,427
Other Funds	...	28,203	30,991	31,732	6,69,002	1,64,249	1,88,001	Nil
Profit	...	1,16,187	*2,37,982	† 63,696	‡ 2,72,531	§ 45,749	§ 34,985	$ 22,365
Depreciation	...	35,000	35,000	50,000	40,493	75,000	50,000	49,055
Amount transferred to:								
Reserve Fund	...	...	...	1,20,000	48,747	Nil	Nil	Nil
Other Funds	...	...	...	...	20,000	Nil	Nil	Nil
Dividend	...	...	...	59,950	1,19,900	89,925	44,962	44,962
Do. Rate % p.a.	...	...	...	5	10	7½	3¾	8¾
Carried Forward	...	12,796	1,90,186	23,932	67,323	23,146	13,169	11,517
Prices of Shares: Highest	...	10⅞	8	12⅞	18¼	28	25	...
Prices of Shares: Lowest	...	4⅞	5⅞	7⅞	12 1/16	16	15⅞	...

* After providing Rs. 69,800 for taxation. † After providing Rs. 1,18,762 for taxation.
‡ After providing for taxation and bonus to employees. § After providing for Dep. & Deb. Sinking Fund. $ Net Profit.

SHREE HANUMAN SUGAR MILLS, LTD.

FOUNDED in 1932 at CALCUTTA. **Directors:** Badribishal Dhandhania, Nandalall Bhuwalka, Rai L. P. Dhandhania Bahadur, Rameswarlall Nopany, Manumull Bhuwalka, Bajranglall Bhuwalka and Mohanlall Nopany. **Directors' Qualification:** Shares valued Rs. 10,000. **Managing Agents:** Shree Hanuman Investment Co., Ltd. **Managing Agents' Remuneration:** Rs. 500 monthly and 1% on sales. **Registered Office:** 178, Harrison Road, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid-up. **Debentures:** Rs. 4,00,000 in 400 bonds of Rs. 1,000 each, secured against block. Interest 5%. Issued in May 1941.

NOATE:—The following changes have been made in the capital structure of the company.

(*a*) The capital of the Company has been increased from Rs. 10,00,000 to Rs. 50,00,000.

(*b*) The existing 10,000 Ordinary shares of Rs. 100 each in the Company has been divided into shares of Rs. 10 each.

(*c*) The Company out of the increased capital of Rs. 40,000 has created 3,00,000 Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each, thus making the authorised capital of the Company of 4,00,000 Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each.

(*d*) The Company has issued 5,000 Preference shares of Rs. 100 each out of the 10,000 authorised capital and Preference shares. (The above 5,000 shares have been fully paid-up).

Transfer, Details of: Common Form. **Registration Fee:** *Nil.* **Date of Accounts and Dividends:** Accounts made up yearly to September 30. **Meeting** in December.

Objects and Activities: The Company has got a sugar factory at Motihari, District Champaran, and is capable of crushing 850 tons of cane per day. The factory has also arranged for gur melting.

Balance Sheet as on 30th September, 1944.

	Rs.		Rs.
Capital	...10,00,000	Gross Block	...19,33,838
Debentures	... 4,00,000	*Less* Depreciation	
Sundry Liabilities	...19,66,882	General Dept.	...10,41,000
Profit & Loss A/c.	2,42,246		
		Net Block	
		(Gen. Dept.)	... 8,92,838
		(Form Dept.)	... 3,42,300
		Liquid Assets	...23,73,990
Total	...36,09,128	Total	...36,09,128

Analysis of Working. *Year ends 30th September.*

	1938	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
General Reserve Fund ...	17,500	46,006	...	Nil	Nil	Nil
Profit ...	60,348	58,488	75,123	1,98,655	*10,82,885	5,18,815
Depreciation ...	1,67,000	1,00,000	95,000	80,000	13,318	13,500
Amount transferred to:						
Reserve Fund ...	...	...	...	Nil	Nil	Nil
Other Funds ...	...	...	...	Nil	Nil	Nil
Dividend ...	...	...	...	1,95,000	7,55,000	5,00,000
Do. Rate % p.a. ...	6	6	7½	19¼	75½	50
Carried Forward ...	1,493	332	455	4,110	15,995	38,246
Prices of Shares: Highest ...	...	97	98½	Nom. 98½	98½ Nom.	98½ Nom.
Prices of Shares: Lowest ...	...	97	...	...	...	...

* After meeting Managing Agents' Remuneration, Interest and Depreciation. 1939: Figures not available.

SHREE KRISHNA GYANODAY SUGAR CO., LTD.

FOUNDED in 1936 at DALMIANAGAR. **Directors**: Maharaja Bahadur Guru Mahadevasram Prasad Sahi, Seth Jaidayal Dalmia, Mr. Mriganka Kumar Roy, Seth Shanti Prasad Jain, Kundan Lal Agarwal, Vishnu Hari Dalmia, and Rai Bahadur Manglanand Pandey. **Managing Agents' Remuneration**: 1 per cent. of sales and 10 per cent on net profit. **Registered Office**: Dalmianagar. **Auditors**: H. P. Khandelwal & Co.

CAPITAL: **Authorised**: Rs. 20,00,000 divided into (1) 15,000 Cumulative 6 per cent. Preference shares of Rs. 100 each and (2) 50,000 Ordinary shares of Rs. 10 each. **Issued & Subscribed**: Rs. 10,00,000 divided into (1) 6,000 Cumulative 6 per cent. (tax-free) Preference shares of Rs. 100 each and (2) 40,000 Ordinary shares of Rs. 10 each, both fully paid-up. **Debenture Capital**: Rs. 6,50,000 in 6½% per cent. (taxable) bonds of Rs. 1,000 each, issued in 1936 and repayable at par on October 31, 1948 or at Company's option on October 31, 1943 at Rs. 102 per cent. Interest April 30, October 31.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to July 31. **Meeting** in December.

Objects & Activities: The Company owns two Sugar factories; one is situated at Hathwa on the Oudh and Tirhut Railway, P.O., Mirganj, District Saran, in Behar, the capacity being 1,500 tons of cane per day and the other at Lauriya P.O., District Champaran (Bihar), the capacity being 500/600 tons of cane per day.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	38,00,000	Gross Block ...	56,35,704
Debentures ..	15,00,000	*Less* Depreciation	17,84,792
Reserve Fund ...	9,93,560		
Other Funds ...	1,13,986*	Net Block ...	38,86,912
Sundry Liabilities	20,33,428	Liquid Assets ...	49,00,790
Profit & Loss A/c.	3,46,728		
Total	87,87,702	Total ...	87,87,702

* Taxation Reserve.

Analysis of Working. *Year ends 31st July.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	10,00,000	10,00,000	10,00,000	16,50,000	10,00,000	38,00,000	38,00,000
General Reserve Fund ...	2,76,560	3,36,560	3,96,560	4,66,560	4,95,000	1,00,000	6,25,900
Profit ...	2,84,151	3,53,616	3,37,454	* 2,64,158	‡ 2,72,201	5,20,781	3,36,174
Depreciation ...	15,027	2,15,429	1,81,692	1,49,558	1,46,567	$ 2,95,075	2,52,202
Amount transferred to:							
Reserve Fund ...	60,000	60,000	70,000	80,000	30,000	...	Nil
Other Funds ...	...	...	...	...	...	...	do.
Dividend ...	40,000	40,000	50,000	50,000	86,000	70,000	1,25,000
Do. Rate % p.a. ...	10	10	12½	12½	12½	7½	[illegible]
Carried Forward ...	1,598	3,785	3,547	2,147	8,348	10,554	15,728
Prices of Shares: Highest ...	13¾	12½	18	19½	19½	32	16¾
Prices of Shares: Lowest ...	4¾	11	10	11½	16¾	17	15½

* After providing Rs. 54,000 for taxation. ‡ After providing Rs. 1,46, 567 for Depreciation. $ Depreciation Fund.

SHREE RADHA KRISHNA SUGAR MILLS, LTD.

FOUNDED in 1933 at CALCUTTA. **Directors:** Ramdhandas Jhajharia (*Chairman*), Hiralal Murarka, B. K. Biswas, G. Jhajharia and J. Jhajharia. **Directors' Qualifications:** 500 shares. **Management:** Directly by the Board. **Registered Office:** Beldanga, Murshidabad. **Calcutta Office:** Jhajharia House, 138, Harrison Road, Calcutta. **Auditors:** H. P. Khandelwal & Co., Chartered Accountants.

CAPITAL: **Authorised:** Rs. 50,00,000 divided into (1) 20,000 Cumulative 6% Preference shares of Rs. 100 each and (2) 3,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 25,00,000 divided into (1) Rs. 17,50,000 in Ordinary shares & (2) Rs. 7,50,000 in Preference shares. **Subscribed:** Rs. 19,06,890 divided into (1) Rs. 11,56,890 in Ordinary shares of Rs. 10 each and (2) Rs. 7,50,000 in Cumulative 6% Preference shares of Rs. 100 each, both fully paid-up. **Debenture Capital:** Rs. 10,00,000 in 5%. (Yearly interest) bonds secured by a charge on the Lands, Buildings, Plant and Machinery and repayable in December 1953.

Transfer, Details of: Common Form. **Joint Holdings** are acceptable, "Either or Survivor" clause accepted, and any one signature is enough. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1. Fee for **Duplication** and **Transmission:** Re. 1 each.

Closure of Transfer Books: Not exceeding 30 ...... each year. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in September. **Voting Rights:** One vote for every 50 shares whether Ordinary or Preference.

Objects and Activities: The Company has got in possession a factory at Beldanga on B. & A. Railway in Murshidabad District, Bengal, and is capable of crushing 600 tons of cane per day. The Company also has its own plantation to the extent of 12,000 bighas of land within a radius of 30 miles.

Balance Sheet as on 30th June, 1943.*

	Rs.		Rs.
Capital	.. 19,02,015	Block A/c.	... 6,12,936
Prem. on shares ...	22,404	Liquid Assets	...31,04,629
General Reserve ...	25,000	Commission and Brokerage etc. ...	46,460
Depreciation Fund	67,542		
Debentures	...10,00,000		
Sundry Liabilities ...	7,47,064		
Total	...37,64,025	Total	...37,64,025

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	13,44,415	13,44,415	13,44,415	13,44,415	13,44,415	19,02,015
Reserve ...	92,542	92,542	92,542	92,542	92,542	92,542
Profit ...	32,609	* 3,81,335	* 39,127	* 79,806	* 65,808	* 34,468
Dividend Rate % p.a. ...	2½	...	...	...	...	...

* Loss.

SHREE SITARAM SUGAR CO., LTD.

FOUNDED in 1932 at CALCUTTA. **Directors:** Lala Karanchand Thapar, B. M. Thapar, Dr. S. C. Acharya, Seta Kishen Lall Poddar, Ram Lal Sachchar and R. K. Sahi. **Managing Agents:** Karam Chand Thapar & Brothers, Ltd. **Managing Agents' Remuneration:** Rs. 500 monthly; 5% of net profit and 1% on sales. **Registered Office:** 5, Royal Exchange Place, Calcutta. **Auditors:** Batliboi Purohit & Darbari.

CAPITAL: **Authorised:** Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued:** Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Subscribed:** Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid-up. *Add* forfeited shares Rs. 962. **Debenture Capital:** Rs. 3,00,000 in 7½% (taxable) bearer bonds of Rs. 500 each issued at Rs. 98% in 1933 and repayable at par on December 31, 1940. Interest January, July. Extended to January 1, 1951 at 6½% interest.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to August 31. **Meeting** in December.

Objects and Activities: The Company's sugar factory is situated at Baitalpur P.O., Deoria, District Gorakhpur and is capable of crushing 800 tons of cane per day.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital	... 7,95,462	Gross Block	... 17,47,456
General Reserve	... 3,35,000	*Less* Depreciation	8,77,652
Other Reserves	... 4,67,591		
Debentures	3,06,435	Net Block	... 8,69,804
Sundry Liabilities ...	7,86,889	Liquid Assets	... 19,80,416
Profit & Loss A/c....	1,58,843		
Total	...28,50,220	Total	... 28,50,220

Analysis of Working. *Year ends 31st August.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	7,95,462	7,95,462	7,95,462	7,95,462	7,95,462	10,95,462	7,95,462	7,95,462
General Reserve Fund	2,00,000	2,45,175	75,000	2,72,019	2,97,019	9,31,551	3,85,000	3,85,000
Profit ...	*b* 1,61,200	*c* 2,11,166	*c* 1,48,339	*c* 1,73,304	*d* 3,22,245	*e* 3,07,692	* 3,39,947	* 1,58,842
Depreciation ...	75,515	70,536	*f* 99,688	*f* 1,01,889	81,510	77,178	72,360	64,688
Amount transferred to:								
Reserve Fund ...	25,000	25,000	...	55,000	1,32,981	1,65,000	...	75,000
Other Funds ...	...	...	...	...	...	...	1,15,000	Nil
Dividend ...	79,450	79,450	39,725	59,587	99,312	1,19,175	99,812	79,450
Do. Rate % p.a. ...	10	10	5	7½	12½	*g* 15	† 12½	10
Carried Forward ...	13,030	49,210	58,136	14,964	9,406	32,923	8,558	4,392
Prices of Shares: Highest...	11	11¼	11¼	11	14	26	32	28½ Nom.
Prices of Shares: Lowest ...	8	9⅝	10½	8½	10½	18½	26	...

b After writing off Rs. 75,515 for depreciation and preliminary expenses. *c* Profit shown is less depreciation. *d* After providing Rs. 1,20,000 for taxation. *e* After providing for Depreciation, Taxation and Debenture Redemption Fund. *f* Includes preliminary expenses etc. written-off. *g* Includes bonus of 5%.
* After providing for manufacturing expenses, Depreciation, Commission, etc. † Includes Bonus of 2½%

SITALPORE SUGAR WORKS, LTD.

FOUNDED in 1933 at CALCUTTA. **Directors**: H. C. Mittra, Dr. M. N. Saha, Dr. H. D. Bose, B. N. Biswas, N. N. Bose, H. L. Khanna, T. N. Dutta, H. K. Ghosh and H. P. Ghosh. **Managing Directors**: H. K. Ghosh and T. N. Dutta. **Managing Directors' Remuneration**: 7½% per cent. on net profit, minimum Rs. 12,000 yearly. **Registered Office**: 93-A, Dhurrumtolla Street, Calcutta; also at Chapra, Sitalpore and Allahabad. **Auditors**: B. N. Das Gupta.

CAPITAL: Authorised: Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued**: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Subscribed**: Rs. 9,01,310 in 90,131 shares of Rs. 10 each, fully paid-up. **Debenture Capital**: Rs. 4,00,000 in 400, 7 per cent. (taxable) bonds of Rs. 1,000 each, issued at par in September 1933, and repayable at par in September 1948 with the option of repayment at par in whole or in part at any time after September 1943. Insert July 1, January 1. The full amount of the Debenture, i.e., Rs. 4,00,000 has been paid off on 29-4-44.

Transfer, Details of: Common Form. **Registration Fee**: Rs. 2 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to June 30. **Meeting in** March.

Objects & Activities: The Company's sugar factory is situated at Sitalpore on the O. & T. Railway near Chapra, District Saran and is capable of crushing 800 tons of cane per day.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital ...	9,01,310	Gross Block ...	16,52,152
Forfeited Shares ...	2,165	*Less* Depreciation	6,89,055
Reserve Fund ...	25,000		
Sundry Liabilities	13,77,429	Net Block ...	9,63,097
Profit & Loss A/c....	1,10,092	Liquid Assets ...	14,52,899
Total ...	24,15,996	Total ...	24,15,996

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	9,01,170	90,01,350	9,01,310	9,01,310	9,01,310	9,01,310	9,01,310
General Reserve Fund ...	15,000	15,000	15,000	15,000	15,000	15,000	25,000
Profit ...	79,198	54,949	35,569	1,55,336	1,07,095	1,18,846	1,13,506
Depreciation ...	68,912	32,362	71,760	94,178	83,876	76,480	50,428
Amount transferred to:							
Reserve Fund ...	...	...	...	...	...	10,000	10,000
Other Accounts ...	...	...	...	...	...	Nil	...
Dividends ...	22,500	22,500	...	...	45,065	56,331	56,331
Do Rate % p.a. ...	2½	2½	...	...	5	6¼	6¼
Carried Forward ...	4,102	2,189	34,002*	27,406	6,059	5,014	1,760
Prices of Shares: Highest ...	12	10½	10¼	8½	8	14⅞	18
Prices of Shares: Lowest ...	9½	9½	8¼	5⅞	5⅞	8	12½

* Loss.

SOUTH BEHAR SUGAR MILLS, LTD.

FOUNDED in 1932 at CALCUTTA. **Directors:** The Hon'ble Kumar Sir R. R. P. Sinha, J. Purtapshi, D. Jhunjhunwala, M. M. Pandit, C. K. Jain, S. P. Jain, Amritlal Kalidas, R. A. N. Sinha, S. S. Sahaya, H. N. Sahaya and R. R. Prasad. **Directors' Qualification:** One share. **Managing Agents:** N. K. Jain & Co., Ltd. **Registered Office:** Bhita, E. I. Railway. **Auditors:** Batliboi Purohit and Darbari.

CAPITAL: Authorised: Rs. 20,00,000 divided into (1) 100,000 Ordinary shares of Rs. 10 each, (2) 5,000 Cumulative 7% Preference shares of Rs. 100 each and (3) 200,000 Deferred shares of Rs. 2-8 each. **Issued and Subscribed:** Rs. 13,25,000 divided into (1) 65,000 Ordinary shares of Rs. 10 each, (2) 5,000 Cumulative 7% (taxable) Preference shares of Rs. 100 each and (3) 70,000 Deferred shares of Rs. 2-8 each, all fully paid-up. In case the Company is able to declare a general dividend above 7% the Preference shares will participate in further 2% dividend equally with Ordinary shares. Deferred shares will earn a dividend up to 10% after 10% have been paid to Ordinary shares, thereafter the surplus will be equally divided between Ordinary and Deferred shares. The deferred shares were created in 1939 when they were issued in lieu of 25% dividend on Ordinary shares.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to October 31 and presented in January.

Objects and Activities: The Company's sugar factory is situated at Bhita on the E. I. Railway in the Patna District and is capable of crushing 1,200 tons of cane per day. They also manufacture confectionery, chemicals and toilet goods.

Balance Sheet as on 31st October, 1944.

	Rs.		Rs.
Capital	...13,25,000	Gross Block	...28,04,433
Reserve Funds ...	40,000	*Less* Depreciation	11,46,770
Sundry Liabilities.	16,79,742		
Profit & Loss A/c.	1,296	Net Block	...16,57,663
		Liquid Assets	...13,88,375
Total	...30,46,038	Total	...30,46,038

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	13,25,000	13,25,000	13,25,000	13,25,000	13,25,000	13,25,000
General Reserve Fund ...	5,00,000	4,25,000	4,75,000	4,75,000	4,25,000	40,000
Other Funds ..	...	49,000	49,000	1,58,177	24,000	2,724
Profit ...	† 2,53,583	‡ 3,69,229	‡ 3,53,947	* 37,659	$ 1,40,438	Nil
Depreciation ...	1,37,238	1,71,373	1,45,045	50,962	1,10,878	...
Amount transferred to:						
Reserve Fund ...	...	50,000	...	...	Nil	Nil
Other Funds ...	...	49,000	...	...	Nil	Nil
Dividend, Ordinary ...	65,000	58,500	97,500	65,000	Nil	Nil
Do. Deferred ...	17,500	...	52,500	17,500	Nil	Nil
Do. Rate % p.a. Ordy. ...	10	9	15	10	...	Nil
Do. do. Defd. ...	10	...	30	10	...	Nil
Carried Forward ...	11,721	7,077	20,979	6.138	$ 1,40,438	1,296
Prices of Shares: Highest ...	25¼	22	17½	18¼	28¼	26
Prices of Shares: Lowest ...	16	13	14⅝	17 9/16	19	18½

† Includes Rs. 75,000 from Reserve Fund.
* After providing for taxes and depreciation.
‡ After providing Rs. 90,000 for taxation.
$ Loss.

THE SOUTHERN INDIA SUGAR CO., LTD.

(In voluntary liquidation).

FOUNDED in 1936 at TRICHINOPOLY. **Directors:** A. M. A. MR. Murugappa Chettiar (*Managing Director*), T. K. R. S. Chockalingam Chettiar, P. RM. AL. Alagappa Chettiar and AL. Vairavan Chettiar. **Directors' Qualifications:** Holding shares in the Company of the face value of Rs. 5,000. **Managing Agents:** Ratnams Limited. **Auditor:** A. N. Lingam, G.D.A., R.A. **Registered Office:** Murugappapuram, Pugalur Sugar Factory Post.

CAPITAL: Authorised: Rs. 10,00,000. Rs. 2,00,000 in 4,000 6% Cumulative Preference shares of Rs. 50 each & Rs. 8,00,000 shares of Rs. 10 each. Issued Rs. 6,00,000 Rs. 2,00,000 in 4,000 6% Income-tax free Cumulative Preference shares of Rs. 50 each and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 6,00,000. Rs. 2,00,000 in 4,000 6% Cumulative Preference shares of Rs. 50 each fully paid-up and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares carry a fixed tax-free cumulative preference dividend of 6% per annum; in case of winding-up they shall have priority as to return of capital and payment of arrears of dividend upto commencement of winding-up. **Debentures:** Issued: Rs. 2,00,000. **Outstanding:** Rs. 1,00,000 in 6½%. Mortgage Debentures. The debentures were issued in April 1938 at par and are redeemable at par on 31st December, 1945. Interest is paid at 6½% per annum, *less* tax, half-yearly on 30th June and 31st December. The debentures are non-convertible. Every year, debentures of the face-value of Rs. 25,000 are redeemable. The first payment of Rs. 25,000 in redemption was made in 1939, and the balance left after redemption of Rs. 25,000 each year, from 1939, will be redeemed in the last year, *viz.*, 1945.

Transfer, Details of: Common Form. Shares can be transferred in joint names with "Either or Survivor" clause. **Registration:** Anna one per share on Ordinaries; Annas two per share on Preference.

Closure of Transfer Books and Voting Rights: Transfer Books will be closed during the 14 days immediately preceding each Ordinary General Meeting and also when a dividend is declared, for the 3 days next ensuing the meeting. One vote for each Ordinary share and one vote for each Preference share. **Date of Annual Accounts and Dividends:** Accounts made up yearly to 31st March, and submitted usually in July.

Objects and Activities: The Factory is situate in the midst of the Sugar-cane area near Karur. The acreage of Sugar-cane cultivation in this area is about 3,000 acres. The Company has been formed with the object of manufacturing Sugar from Sugar-cane, to refine and produce jaggery sugar and to manufacture by-products of the Sugar industry and to plant Sugar-cane. The present crushing capacity is 200 tons of cane per day and it is being extended to 300 tons.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital	... 6,00,000	Block a/c.	...94,46,625
Depreciation Reserve	1,13,654	Liquid Assets	... 42,162
Debentures	... 75,000	Cash	... 61,319
Sundry Liabilities.	6,63,683	Profit & Loss A/c.	2,231
Total	...14,52,337	Total	...14,52,337

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid-up Capital	5,06,683	5,74,620	5,94,800	6,00,000	6,00,000
Profit	† 1,05,276	82,686	46,683	25,992	7,693$
Depreciation	74,384	24,640	15,000	...	Nil
Amount transferred to:					
Reserve Fund	...	...	...	...	Nil
Other Funds	...	...	...	...	Nil
Dividend	* 28,613	‡ 53,020	35,688	24,000	Nil
Do. Rate % p.a. Ordy. ...	6	7½	6	3	...
Carried Forward	2,279	7,305	8,300	5,463	7,693$
Prices of Shares: Highest	9¾	14¼	15¼	...	...
Prices of Shares: Lowest	7 3/16	9⅞	11¾	...	...

* Includes preference dividend paid up to 31st March, 1938 only. † Figure shown without writing off Perliminary and capital expenses. ‡ Includes preference dividend up to 31st March, 1941. $ Loss.

NOTES.—At the Extraordinary General Meeting held on 3rd July, 1944 it was resolved to sell away the Sugar Factory. The purchase consideration has been received from The Deccan Sugar & Abkhari Co., Ltd., Madras.

The business of the Company has stopped with the sale of the Factory and the Directors are now taking all necessary steps to wind-up the affairs of the Company.

THE TRAVANCORE SUGARS & CHEMICALS, LTD.

FOUNDED in 1937 in TRAVANCORE. **Directors:** Mr. G. B. Gourlay (*Chairman*), Rajyasevaniratha S. Chattanatha Karayalar, Capt. V. Padmanabhan Tampi, K. A. Sivasankaran, H. J. Wonfor, C. R. Srinivasan and S. Narayana Aiyar (Government Nominee). **Directors' Qualification:** 100 shares. **Secretaries & Treasurers:** Messrs. Parry & Co., Ltd., "Dare House", Parry's Corner, P.O. Box No. 12, Madras. **Terms of Management:** Secretaries & Treasurers allowance Rs. 2,500 per mensem and a commission of 10% on the net profits of the Company. **Registered Office:** Trivandrum. **Auditors:** Fraser & Ross, Madras.

CAPITAL: Authorised: Rs. 60,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and 2,00,000 5% Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 45,00,000 made up of 3,00,000 of Ordinary shares and 1,50,000 Preference shares. **Paid-up:** Rs. 22,50,000 made up of 1,00,000 fully paid Ordinary shares, 2,00,000 Ordinary shares of Rs. 2-8-0 paid each and 1,50,000 Preference shares Rs. 5 paid each.

The balance of Rs. 3 on each of the 1,00,000 Original Ordinary shares was called up in 1945 and the new issue of partly paid ordinary and preference shares was made in 1946.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Rs. 1 per deed. **Fee for Split Certificate:** Re. 1 per certificate. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Share Transfer Books are closed during the 14 days immediately preceding the Annual General Meeting in each year. **One Vote** for each share. **Date of Annual Accounts:** Accounts are made up as on 31st July and submitted in November. **Dividends:** Dividends are paid free of Travancore Income-tax by dividend warrants on the Imperial Bank of India, Trivandurm.

TRAVANCORE SUGARS & CHEMICALS, LTD.— (*Contd.*)

Objects and Activities: The Company was formed for the purpose of purchasing from the Government of Travancore the Sugar Factory at Thuckalay, the Distillery at Nagercil and the Tincture Factory at Trivandrum all of which are situate in Travancore State. The Government of Travancore are according special facilities and support to the Company in its undertaking and grant to the Company a license periodically for the Abkari Contract in the Travancore State on favourable terms. The Travancore Government also entered into an agreement to purchase all their requirements of pharmaceutical products manufactured by the Company. The Company is now engaged in the erection of a new cane sugar factory near Tiruvalla with an initial daily crushing capacity of 500 tons of cane.

NOTE.—The following extracts from a circular issued to the shareholders by the Board of Directors will be of interest:—

AGREEMENT WITH THE SECRETARIES AND TREASURERS.

The existing Agreement with Messrs. Parry & Co. Ltd., the Company's Secretaries and Treasurers, will expire on the 24th June 1947 and in the normal course, it would come up for renewal at that time. However Messrs. Parry & Co. Ltd., are now engaged in erecting for the Company a new sugar factory capable of dealing with 500 tons of sugar-cane per day and your Directors are of the opinion that continuity of control during the period of the erection of the factory and of the first few years of its working is most desirable. The Board considers that this continuity can best be ensured by the existing Secretaries and Treasurers' Agreement being replaced by a new contract to take effect now and to continue for twenty years.

Messrs. Parry & Co., Ltd., are agreeable to this arrangement and the Government of H.H. The Maharajah of Travancore have granted permission that a term of twenty years may be given to this contract, subject to the approval of the shareholders.

The proposed new agreement will substantially follow the terms now existing. The remuneration to be received by Messrs. Parry & Co. Ltd., will be the same as heretofore except that their monthly allowance is to be raised from Rs. 1,000 to Rs. 2,500 in view of the additional work and responsibilities which will devolve on them.

AGREEMENT WITH THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJAH OF TRAVANCORE:

The Company's original Memorandum and Articles of Association contained a provision to the effect that the Company should accept the terms and conditions of an agreement, dated the 18th June 1937 and entered into between Messrs. Parry & Co., Ltd., and the Government of His Highness The Maharajah of Travancore. This agreement provided, inter alia, that 20% of the Company's net annual profits, with a maximum of Rs. 40,000 should be paid to the Government.

The Government have now agreed to a reduction in the rate of commission from 20% to 10% provided that the top limit of Rs. 40,000 is removed. The Directors recommended this alteration to the original terms as being in the best interest of the Company and they take this opportunity of pointing out that the Company has received and continues to receive many advantages and concessions from His Highness' Government.

It is therefore, now proposed to enter into a new agreement with Government as from the first August 1945, the terms and conditions of which will be exactly the same as those of the original agreement with the exception of the remuneration clause referred to above.

DIRECTORS' REMUNERATION.

This is at present fixed by the Articles at Rs. 50 per meeting, a figure which is considered to be too low in view of the recently increased responsibilities of Members of the Board. It is now proposed, therefore, to increase Directors' remuneration to the sum of Rs. 100 per meeting and to give authority to the Board for further increases, subject to a limit of Rs. 150 per meeting.

Trivandrum,
22nd January 1946.

Balance Sheet as on 31st July 1945.

	Rs.		Rs.
Capital	... 7,15,171	Gross Block	... 6,41,188
Advance Calls	... 6	*Less* Depreciation.	2,63,147
General Reserve	... 2,70,000		
Other Reserves	... 40,458	Net Block	... 3,78,041
Sundry Liabilities	... 5,62,527	Liquid Assets	...15,17,794
Profit & Loss a/c.	... 3,07,673		
Total	...18,95,835	Total	...18,95,835

Analysis of Working. *Year ends 31st July.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	7,15,171	7,15,171	7,15,171	7,15,171	7,15,171	7,15,171	7,15,171
Profit ...	1,86,774	2,01,979	93,392	1,80,655	1,18,169	† 63,772	† 2,63,700
Depreciation ...	32,535	35,373	36,268	36,576	30,409	42,785	33,970
Amount transferred to:							
General Reserve ...	50,000	1,00,000	—	50,000	50,000	20,000	1,00,000
Other Accounts ...	—	—	—	...	30,000	10,000	Nil
Dividend ...	71,517	71,517	53,638	53,638	64,365	35,758	1,00,000
Do. Rate % p.a. ...	10	10	7½	7½	9	5	10
Carried Forward ...	33,139	28,228	31,714	72,155	45,959	43,972	1,07,673
Prices of Shares: Highest.	14½	14¾	20⅝	17½	17⅝	17 11/16	21⅝ (X.R.)
Prices of Shares: Lowest.	6½	11⅞	18½	11	14	18½	14½ ¶

† After providing for Depreciation, Income Tax, E. P. T. etc. **¶ Rs. 7 paid.**

UNITED BREWERIES, LTD.

FOUNDED in 1915 at MADRAS. **Directors:** W. R. Prosser (*General Manager*), F. W. J. Penn (*Joint General Manager*), Dr. C. F. DaCosta, A. S. Killick, B. G. N, Price, B.SC., A.C.A. **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000. **Secretary:** B. G. N. Price, B.SC., A.C.A. **Auditors:** Fraser & Ross, Charted Accountants, Madras. **Registered Office:** Addisons Buildings, Mount Road, Madras.

CAPITAL: Authorised: Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each. **Issued & Subscribed:** Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each fully paid-up. The paid-up capital of the Company was reduced in November, 1938 from Rs. 10,00,000 to Rs. 6,00,000 by repayment of Rs. 4,00,000 consisting of 4,000 6% Preference shares of Rs. 100 each to the existing Preference shareholders at a premium of Rs. 5 per share.

Transfer, Details of: Common Form. Shares can be registered in joint names with the words "Either or Survivor." **Registration Fee:** Rs. 2 per transfer, and As. 8 for each **New Certificate**. Fee for Registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas.—*Nil.*

Closure of Transfer Books and Voting Rights: Share Transfer Books are usually closed for 14 days before the Annual Meeting in August-September. On a show of hands, every member present shall have one vote, on a poll one vote for each share. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st March and submitted generally in August-September, Dividends are paid free of Income-tax.

Objects and Activities: The Company was formed in 1915 to acquire the businesses of the Bangalore Brewery Co., Ltd., situated at Bangalore, The Rose and Crown Brewery situated at Kaity, Nilgiris and the B. B. B. Brewery Co., situated at Madras. The Company acquired the Nilgiri Brewery in 1917.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ...	12,50,158
General Reserve ...	3,00,000	*Less* Depreciation.	11,68,991
Other Reserves ...	1,31,400		
Sundry Liabilities	15,54,957	Net Block ...	81,167
Profit & Loss a/c.	78,691	Liquid Assets ...	24,06,214
		Cash, etc. ...	1,77,667
Total ...	26,65,048	Total ...	26,65,048

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve ...	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	2,00,000	3,00,000
Profit ...	‡ 77,720	82,451	1,34,148	† 95,424	§ 62,596	§ 71,818	§ 1,23,571
Depreciation ...	29,218	35,833	67,404	86,345	50,122	84,723	85,675
Amount Transferred to:							
Reserve Fund ..	...	...	...	30,000	Nil	1,00,000	Nil
Dividend ...	45,000	45,000	72,000	90,000	60,000	90,000	1,20,000
Do. Rate % p.a. Ordy.	7½	7½	12	15	10	15	20
Carried Forward ...	28,919	30,537	25,281	30,705	33,301	15,119	18,690
Prices of shares: Highest / Lowest — Ordy.	98-69½	118½-88½	154—92	164-137	168½-146	240-XD164	...
Prices of shares: Highest / Lowest — Pref.	...	...	...	137	...		...

‡ After paying Rs. 2,000 towards Preference dividend for April 1939.
† After providing Rs. 30,000 Dividend Reserve. § After providing for Depreciation & Taxes.
N.B.—Provision made for Taxation: 1940 Rs. 10,254; 1941 Rs. 99,401; 1942 Rs. 2,92,646; 1943 Rs. 8,13,466; 1944 Rs. 6,25,000. 1945 Rs. 5,00,000. 1946: Rs. 5,00,000.

UNITED PROVINCES SUGAR CO., LTD.

FOUNDED in 1924 at CALCUTTA. **Directors:** J. Aitken, H. F. Bensly, Raja Indrajit Pratap Bahadur Shahi, K. P. Goenka and F. D. Farmer. **Directors' Qualification:** 100 shares. **Managing Agents:** James Finlay & Co., Ltd. **Managing Agents' Remuneration:** *Nil.* **Registered Office:** 1, Clive Street, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid-up.

In April 1933, the Authorised Capital of the Company was increased from Rs. 8,00,000 to its present figure by the creation of 1,60,000 shares of Rs. 10 each. The Issued and Subscribed Capital was also increased from Rs. 8,00,000 to its present figure by the capitalization of the Reserve Fund and creating thereby 80,000 shares of Rs. 10 each, fully paid-up. These new shares were distributed as bonus to the existing shareholders in the proportion of one such share for every share held.

Transfer, Details of: Common Form. Joint holdings and "Either or Survivor" clause are accepted and the two signatures are required. **Registration Fee:** *Nil.* **Fee for Split** or **New Certificate:** Re. 1. **Fee for Duplication, Fee for Transmission and Registration of Documents**. *Nil.*

Closure of Transfer Books: About 12 days. **Transmission Particulars:** Succession certificate, letters of Administration & Probate. **Voting Rights:** One share. **Date of Accounts and Dividends:** Accounts made up yearly to September 30. **Meeting** in June.

Objects and Activities: The Company controls a Zemindary in the United Provinces comprising 18,942 acres, in which sugar cane is grown on about 1,200 acres. The sugar factory is situated at Seorahi, near Tamkohi Road Station, Gorakhpur District on the O. & T. Railway and is capable of crushing 925 tons of cane per day.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	...16,00,000	Gross Block	...22,76,798
General Reserve	... 3,00,000	*Less* Depreciation.	17,76,378
Other Reserves	... 7,65,700		
Sundry Liabilities	... 1,92,110	Net Block	... 5,00,420
Profit & Loss A/c.	... 1,43,588	Liquid Assets	...25,00,978
Total	...30,01,398	Total	...30,01,398

UNITED PROVINCES SUGAR CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th September.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	...	...	...	16,00,000	16,00,000	16,00,000	16,00,000
General Reserve Fund	...	25,000	...	50,000	25,000	...	2,50,000	3,00,000
Other Funds	...	25,000	...	...	...	...	2,72,652	1,27,800
Profit	...	3,09,278	a 1,11,955	2,81,456	b 3,09,201	4,52,950	‡ 1,85,462	* 2,70,980
Depreciation	...	1,12,362	1,18,464	1,18,967	1,21,183	1,21,706	72,360	1,20,806
Amounts transferred to:								
General Reserve Fund	...	25,000	...	50,000	25,000	...	Nil	Nil
Other Funds	...	25,000	...	...	...	...	Nil	Nil
Dividend	...	1,60,000	...	48,000	1,60,000	3,20,000	2,00,000	1,20,000
Do. Rate % p.a.	...	10	...	3	10	20	12½	7½
Carried Forward	...	14,902	8,394	22,883	25,901	37,145	22,607	23,588
Prices of Shares: Highest	...	...	...	...	...	30½	38¾	...
Prices of Shares: Lowest	...	...	...	...	13¾	13⅞	28⅞	...

a Rs. 1,08,000 from Reserve Fund and Other Funds is included.
‡ After providing Rs. 32,500 for taxation.
b After providing Rs. 50,000 for taxation.
* Subject to Taxation.

THE UPPER DOAB SUGAR MILLS, LTD.

FOUNDED in 1933 at MUZAFFARNAGAR. **Directors**: I. C. Mittal, L. Debi Prasad, Rajendra Lal, Narendra Lal, Ch. Indra Verma, Brahma Swarup, L. Jwala Prasad, L. Jai Narain Prasad, L. Gopal Raj Swarup, Matu Ram, L. Hari Raj Swarup and Seth Radha Krishna Ram Narain. **Directors' Qualifications**: 150 shares. **Managing Agents**: Hari Raj Swarup, Rajendra Lal Debi Prasad & Bros. **Managing Agents' Remuneration**: 10% of net profit. **Registered Office**: Muzaffarnagar. **Auditors**: Basant Ram & Sons.

CAPITAL: **Authorised**: Rs. 20,00,000 in shares of Rs. 100 each. **Issued and Subscribed**: Rs. 13,75,000 in 1,375 shares of Rs. 100 each, fully paid-up. **Debentures**: Rs. 5,00,000 in 500 6% bonds of Rs. 1,000 each. Re-issued in December 21, 1940.

Transfer, Details of: Common Form. **Date of Accounts and Dividends**: Accounts made up yearly to September 30. **Meeting** in December. Joint holdings acceptable. "Either or Survivor" clause accepted. Vernacular signature not acceptable. **Registration Fee**: Charging Re. 1, but articles allow a maximum of Rs. 5. Fee for Split or New Certificate: Re. 1 per new certificate, and for Duplication Fee and Transmission Fee: Re. 1. **Voting Rights**: One vote for every share.

Objects and Activities: The Company's sugar factory is situated at Shamli in the United Provinces and is capable of crushing 1,300 tons of cane per day. A Distillery for the manufacture of Power Alcohol out of Molasses is also constructed.

Balance Sheet as on 30th September, 1944.*

	Rs.		Rs.
Capital ...	11,00,000	Gross Block ...	22,52,416
General Reserve ...	2,25,170	*Less* Depreciation	11,99,059
Sundry Liabilities	26,76,500		
Profit & Loss A/c.	5,07,046	Net Block ...	10,53,357
		Liquid Assets ...	34,55,359
Total ...	45,08,716	Total ...	45,08,716

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th September.*

		1938	1939	1940	1941	1942	1943	1944
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	...	...	...	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
General Reserve Fund	...	...	...	57,374	1,62,718	1,11,477	1,62,757	2,25,170
Profit	...	33,100	3,55,896	1,57,192	2,54,977	7,89,240	5,02,058*	* 3,28,780
Depreciation	...	1,04,698	1,15,331	1,53,260	1,33,798	1,26,261	1,14,987	1,18,788
Amount transferred to:								
Reserve Fund	...	...	50,000	...	50,000	50,000	75,000	99,880
Other Funds	...	...	...	...	...	...	...	...
Dividend	...	...	...	1,65,000	1,32,000	1,65,000	82,500	82,500
Do. Rate % p.a.	...	3	20	15	12	15	7½	7½
Carried Forward	...	* 43,394	85,896	1,694	84,671	5,24,240	2,13,007	* 3,24,716
Prices of Shares: Highest	...	...	...	105	200 N	200 N.	200 N.	300 N.
Prices of Shares: Lowest	...	...	...					

* Subject to Taxation. N = Nominal.

UPPER GANGES SUGAR MILLS, LTD.

FOUNDED in 1932 at CALCUTTA. Directors: K. Kumar, Babulal Jalan, R. K. Kanoria, B. P. Khaitan and K. P. Goenka. **Directors' Qualifications:** The holding of Ordinary shares of the par value of Rs. 10,000. **Managing Agents:** The Cotton Agents, Ltd. **Managing Agents' Remuneration:** Rs. 500 monthly (when production is below 4,000 tons yearly) or Rs. 1,000 monthly (when production is above 4,000 tons) and 10% of net profit and 2% of gross sale proceeds. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** S. R. Batliboi & Co.

CAPITAL: Authorised: Rs. 30,00,000 divided into 1,50,000 Ordinary shares of Rs. 10 each and 15,000 Cumulative Redeemable Preference Shares of Rs. 100 each. **Issued & Subscribed:** Rs. 20,00,000 divided into 80,000 Ordinary shares of Rs. 10 each and 12,000 C. R. Preference Shares of Rs. 100 each, both fully paid-up. **Debenture:** Rs. 4,00,000 in 800 4½% bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943. *Since Redeemed.*

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1. **Fee for Transmission:** Re. 1. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in January.

Objects and Activities: The Company's sugar factory is situated at Seohara in Bijnor District in U.P. and is capable of crushing 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	20,00,000	Gross Block ...	20,00,467
General Reserve ...	3,02,169	*Less* Depreciation	11,49,754
Sundry Liabilities	18,76,269		
Profit & Loss A/c.	54,142	Net Block ...	8,50,713
		Liquid Assets ...	33,81,867
Total ...	42,32,580	Total ...	42,32,580

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	7,99,900	7,99,900	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
General Reserve Fund ...	...	...	2,00,000	20,394	2,01,229	3,01,279	3,02,169
Profit ...	2,10,616	2,21,998	† 3,30,616	‡ 2,88,684	2,26,723	2,53,814	* 54,142
Depreciation ...	1,00,000	1,16,000*	1,07,715	98,000	90,000	70,000	90,000
Amount transferred to:							
Reserve Fund ...	...	...	2,00,000	...	1,00,000	1,00,000	Nil
Other Funds ...	...	...	...	...	...	...	Nil
Dividend, Ordinary ...	79,990	...	1,39,983	1,20,000	2,00,000	1,40,000	1,20,000
Do. Rate % p.a. ...	10	...	17½	15	17½	17½	15
Carried Forward ...	85,065	1,91,063	73,981	1,20,180	46,903	53,814	24,142
Prices of Shares: Highest ...	15¼	17	17	18½	30	40⅝	...
Prices of Shares: Lowest ...	10¾	11½	15	15	18½	30	...

† After setting aside Rs. 95,000 for taxation. ‡ After setting aside Rs. 97,000 for taxation.

* Includes last year's carry over.

UPPER INDIA SUGAR MILLS, LTD.

FOUNDED in 1933 at Khatauli, District MUZAFFARNAGAR. **Directors:** R. S. Pt. Sri Krishna Deva Bhargava, K. L. Bhargava, Mahabir Prasad, Onkar Prasad Bhargava, Raubir Singh, Rai Saheb Seth Banwari Lal, Pt. Thakur Das, P. Madho Prasad and Pt. A. S. Bhargava. **Directors' Qualification:** 250 'A' shares or 400 'B' shares. **Managing Agents:** Mitra Mandal. **Managing Agents Remuneration:** Rs. 1,000 monthly, 5% of net profit and 1% of sales. **Secretary and Managing Director:** Pt. Sri Krishna Deva Bhargava. **Registered Office:** Khatauli, District Muzaffarnagar, N.W.R. **Auditors:** D. Roy & Co.

CAPITAL: Authorised: Rs. 16,00,000 in (1) 14,000 (*A*) shares of Rs. 100 each and (2) 8,000 (*B*) shares of Rs. 25 each. **Issued and Subscribed:** Rs. 12,00,000 in (1) 10,000 (*A*) shares of Rs. 100 each and (2) 8,000 (*B*) shares of Rs. 25 each. **Paid-up:** Rs. 12,00,000 in 10,000 (*A*) shares of Rs. 100 each and (2) 8,000 (*B*) shares of Rs. 25 each, both fully called-up.

Transfer, Details of: Common Form. Joint holdings acceptable. "Either or Survivor" clause accepted and any one signature accepted. **Registration Fee:** As. 8 per share on A class and as. 2 per share on B class with a minimum of as. 8 and maximum of Rs. 5. **Fee for Split of New Certificate:** Re. 1 per new certificate. Fee for duplication: Re. 1 and fee for transmission: Re. 1.

Closure of Transfer Books: 3 weeks before the General Meeting. **Voting Rights:** One vote for each B share. 4 votes per A class share. **Date of Accounts:** 30th April each year. **Date of Meeting & Dividends:** October.

Objects and Activities: The Company has a sugar factory at Khatauli, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ...	12,00,000	Gross Block ...	25,93,378
Reserve Fund ...	5,70,000	*Less* Depreciation	12,34,203
Other Funds ...	8,740		
Sundry Liabilities	17,06,810	Net Block ...	13,59,175
Profit & Loss A/c.	4,98,376	Liquid Assets ...	26,24,751
Total ...	39,83,926	Total ...	39,83,926

UPPER INDIA SUGAR MILLS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th April.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	...	10,21,625	11,99,948	12,00,000	12,00,000	12,00,000	12,00,000
General Reserve Fund ...	...	16,80,758	12,23,249	4,82,316	5,42,780	5,50,000	5,70,000
Profit ...	4,36,560	3,35,345	1,18,300	† 4,07,200	‡ 5,25,900	‡ 4,34,200	§ 4,88,000
Depreciation ...	1,00,000	1,25,000	1,25,000	1,20,358	1,27,454	1,24,007	1,09,975
Amount transferred to:							
Reserve Fund ...	15,000	1,50,000	...	17,684	7,219	20,000	30,000
Other Funds ...	...	...	...	1,43,000	5,000	...	20,000
Dividend ...	...	...	...	2,50,032	2,56,618	1,93,822	2,04,000
Do. Rate % p.a. ...	16	* 18	10	20	20	15	17
Carried Forward ...	9,337	4,631	4,351	836	7,898	10,376	1,281
Prices of Shares: Highest ...	A 110	A 125-109	A 109 N	A 109 N	A 108	A 108 N	...
Prices of Shares: Lowest ...	B 27¼	B 31¼- 27¼	B 27¼	B 27¼	B 24¾	B 24¼ N	...

* Inclusive of 8% in forms of shares. † After setting apart Rs. 1,20,358 for depreciation and Rs. 85,000 for E. P. T. ‡ After allowing for E. P. T. and Depreciation. § Subject to Tax.

NOTE:—1946: **Profit subject to Tax Rs.** 5,10,800. **Dividend** 15%

UPPER JUMNA SWADESHI SUGAR MILLS CO., LTD.

The name of the Company has now been changed to (SIR SHADI LAL SUGAR & GENERAL MILLS, LIMITED.)

FOUNDED in 1932 at MUZAFFARNAGAR. **Directors:** L. Hari Raj Swarup, L. Rajendra Lal, L. Brahma Swarup, L. Narendra Lal and L. Gopal Raj Swarup. **Managing Agents**: Hari Raj Swarup, Rajendra Lal & Bros. **Managing Agents' Remuneration**: 15% of profits. **Registered Owce**: Muzaffarnagar. **Auditors**: Basant Ram & Sons.

CAPITAL: Authorised: Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each. **Issued**: Rs. 15,00,000. **Subscribed and Paid-up**: Rs. 15,00,000 in 1,500 shares of Rs. 100 each, fully paid-up. **Debenture**: Nil.

Transfer, Details of: Common Form. Date of Accounts and Dividends: Accounts made up yearly to September 30. **Meeting** in December. Joint holdings acceptable. "Either or Survivor" clause accepted. Vernacular signature not accepted. **Registration Fee**: Charging Re. 1 but a maximum of Rs. 5 is allowed by the Articles of Assn. **Fee for Split or New Certificate**: Re. 1 per new certificfiate. Fee for Transmission: Re. 1 and Registration of Documents: Re. 1. **Voting Rights**: One vote for every share.

Objects and Activities: The Company's sugar fantory is situated at Mansupur on the N. W. Railway in U.P. and is capable of crushing 1,100 tons of cane per day. A Distillery for the manufacture of Butyle Alcohol and Acetone out of molasses is also constructed.

Balance Sheet as on 30th September, 1944.

Capital	Rs. 9,25,000	Gross Block	Rs. 20,04,572
Sundry Liabilities	...27,37,372	*Less* Depreciation	11,03,301
Profit & Loss A/c.	1,71,344		
		Net Block	... 9,01,271
		Liquid Assets	...29,32,445
Total	...38,33,716	Total	...38,33,716

Analysis of Working. *Year ends 30th September.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	...	9,25,000	9,25,000	9,25,000	9,25,000	9,25,000
General Reserve Fund ...	...	...	...	25,000	75,000	75,000
Profit ...	3,55,659	2,80,248	1,54,555	4,01,672	1,96,651	‡ 1,24,891
Depreciation ...	1,10,298	1,39,982	1,28,777	1,12,890	1,02,865	92,385
Amount transferred to:						
Reserve Fund ...	...	...	...	50,000	...	25,000
Other Funds ...	...	...	...	4,057	...	Nil
Dividend ...	...	...	...	1,11,000	55,500	Nil
Do. Rate % p.a. ...	6	10	10	12	6	...
Carried Forward ...	* 1,04,467	1,05,087	1,42,142	4,07,126	84,518	1,46,848
Prices of Shares: Highest ...	...	...	...	...	800 N	800 N
Prices of Shares: Lowest ...	...	...	...	...	...	

Notes.—The Company have obtained permission for the issue of new Capital amounting to Rs. 2,75,000 and Rs. 3,00,000 thus raising it to Rs. 15,00,000. * Loss. ‡ Subject to Taxation.

THE VIZAGAPATAM SUGARS & REFINERY, LIMITED.

FOUNDED in 1935 at VIZAGAPATAM. **Directors:** Kantilal Nahalchand, V. N. Patruni Tansukhrai M. Karandia, Sumatichandra H. Sheth, D. Varaha Narasimham and R. K. N. Gajapati Raju (*Chairman*). **Directors' Qualifications:** Holding shares of a nominal value of Rs. 1,000 in his own name. **Factory:** Thummapala, Anakapalle Post. **Managing Agents:** Kantilal & Sheth, Ltd., Bombay. **Registered Office:** Laxmivilas, Gandhinagar, Anakapalle. **Auditors:** G. S. Abhyankar, Bombay.

CAPITAL: Authorised: Rs. 6,00,000. Rs. 2,80,000 in 28,000 Ordy. shares of Rs. 10 each, Rs. 3,00,000 in 30,000, 6% Tax-free. Cumulative Participating Preference shares of Rs. 10 each and Rs. 20,000 in 2,000 Agriculturist Shares of Rs. 10 each. **Issued:** Rs. 3,00,000. Rs. 2,80,000 in 28,000 Ordinary Shares of Rs. 10 each and Rs. 20,000 in 2,000 Agriculturist Shares of Rs. 10 each. **Subscribed:** Rs. 3,00,000, Rs. 2,80,000 in 28,000, Ordinary Shares of Rs. 10 each and Rs. 20,000 in 2,000 Agriculturist shares of Rs. 10 each. **Called and Paid-up:** (As on 30-6-45) Rs. 2,97,330 Ordinary and Agriculturist Shares fully called up.

In 1941 the authorised Capital of the Company was increased from Rs. 3,00,000 to the present figure, y the creation of 30,000 new 6% Tax-free Cumulative Participating Preference Shares of Rs. 10 each. **Debentures:** Rs. 2,50,000 in 6% Tax-free participating Convertable Debentures. The Debentures were issued in May 1941 and carry interest at 6% per annum, payable tax-free The Debentures are redeemable in ten years and the holders have the option to convert their holdings into 6% Tax-free Cumulative Participating Preference Shares, at par, having the same rights and privileges as other existing share-holders. The whole issue of the Debentures is secured on the assets of the Company including the uncalled Capital.

Transfer, Details of: Common Form. Shares can be registered in joint names with words "Either or Survivor." **Registration Fee:** Re. 1 per deed. Fee for **New Certificate:** Re. 1 per Scrip.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days prior to the Annual General Meeting. Every member shall have one vote for each of the shares owned by him. **Date of Annual Accounts:** Accounts are closed to 30th June every year and submitted in November.

Objects and Activities: The Company was formed to take over the liabilities and assets of the Sree Ramakrishna Co-operative and Credit Society, Limited, Thummapala, and their Factory and pay on their behalf to the Co-operative Central Bank the money due to the Bank in 5 years with interest, or earlier according to convenience, to manufacture sugar out of sugarcane and refine palmyra jaggery and manufacture sugar. The Company's Factory and Distillery are situated at Thummapala, Anakapalle. Operations were started on 10th September, 1935, but work could not progress due to unfavourable circumstances. In 1939, the Assets and Liabilities of the Companies as at 30th June, 1939 were transferred to Sree Ramakrishna Co-operative Industrial and Credit Society, Ltd., Thummapala. During 1938, 1939, 1940 and up to June, 1941 operations were discontinued by the Company and the Factory was worked by the Co-operative Central Bank, Ltd., Vizianagram. In June, 1941, the Company took possession of the Factory and Distillery by taking over the Assets and Liabilities of the Sugar Factory and Distillery from the Sri Ramakrishna Co-operative Industrial and Credit Society, Ltd., after payment of the amounts due to them and the Co-operative Central Bank. The manufacture is progressing in the Sugar Factory and the Distillery. Till October 1942, the Managing Agents were the Andhra Engineering Co., Ltd., Vizagapatam. In October 1942, the management was taken over by Messrs. Kantilal, Vasantlal & Co., Ltd., Bombay. In October 1945, the name of the Managing Agents was changed to Messrs. Kantilal & Sheth Ltd., Bombay. Previous to 1942, the average crushing capacity was about 125 tons per day. Under the present Managing Agents, it has been raised to 250 tons per day, which is its present capacity.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 2,97,330	Goodwill	... 42,711
Reserve Fund	... 41,865	Blocks	... 8,66,007
Depreciation Reserve	2,25,954	Liquid Assets	... 6,31,723
Debentures	... 2,50,000	Profit & Loss A/c.	... 1,86,631
Sundry Liabilities	... 9,11,923		
Total	...17,27,072	Total	...17,27,072

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	2,38,685	2,38,685	2,41,705	2,92,786	2,93,538	2,97,330
Profit ...	† 17	* 1,254	* 58,290	‡ 76,703	‡ 14,598	54,127
Depreciation ...	...	...	27,500	...	...	1,81,210
Dividend ...	...	...	Nil	Nil	Nil	Nil
Do. Rate % p.a. ...	...	...	...	...	...	...
Carried Forward ...	* 89,911	* 91,166	* 58,290	* 76,703	* 14,598	* 1,86,631
Prices of Shares: Highest ...	...	...	12-5¼	13-9 1/16	13-10	12⅝
Prices of Shares: Lowest ...	...	...				11

N.B.—No separate Profit & Loss Account was prepared for the years 1939 and 1940 as the Company had not done any business during these years.

* Loss. † Net Deficit. ‡ Loss subject to adjustment of depreciation.

ENGINEERING

ALCOCK ASHDOWN & CO., LTD.

FOUNDED in 1884 at BOMBAY. **Directors:** W. L. A. Radcliffe (*Chairman*), Sir Chunilal B. Mehta, *Kt.*, Maneklal Premchand Roychand, Sir Rahimtoola M. Chinoy, *Kt.*, Sir Vithal N. Chandavarkar, *Kt.*, C. O. Fountain. **Managing Agents:** Turner, Morrison & Co., Ltd. **Registered Office:** 16, Bank Street, Bombay. **Auditors:** S. B. Billimoria & Co.

CAPITAL: **Authorised:** Rs. 40,00,000. **Issued:** Rs. 16,71,100. **Subscribed:** Rs. 16,711 shares of Rs. 100 each, fully paid-up in cash.

Split Fee: Re. 1 per scrip. **Transfer Fee:** As. 8 per share.

Accounts: Closed yearly as at 31st December. **Meeting:** In May/June.

Objects and Activities: The Company carries on the business of structural, mechanical and electrical engineers, ship wrights, launch, tug and barge builders, etc.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	16,71,100	Gross Block ...	73,17,539
Reserve A/c. ...	31,76,077	*Less* Depreciation	45,85,996
Other Funds ...	6,01,433		
Sundry Liabilities	64,73,463	Net Block ...	27,31,540
Profit & Loss A/c.	3,21,299	Liquid Assets ...	95,11,832
Total ...	1,22,43,372	Total ...	1,22,43,372

Analysis of Working. *Year ends 31st December.*

	1943 Rs.	1944 Rs.
Paid up Capital	16,69,700	16,71,100
Profit	2,51,798	2,72,888
Depreciation	2,97,271	6,61,584
Amount transferred to General Reserve	75,000	1,00,000
Dividend	1,66,970	1,67,110
Do. Rate % p. a.	10	10
Carried Forward	48,411	54,189

ALLIED AUTOMOBILES (INDIA), LTD.

FOUNDED in 1946 at MADRAS. **Directors:** G. Krishnan, V. K. Hamza, B.A., Rao Bahadur Athikot Panikaveetil Chirukandan, Ponnambath Kunjabdulla Hajee Mamoo, V. S. Shencottiah, Gopanna Manradiar, A. N. Marudhachalam Chettiar, S. R. Chokalinga, M. Ameen Khaleeli. **Managing Agents:** V. K. Hamza & Co., Big Bazaar Street, Coimbatore. **Registered Office:** Big Bazaar Street, Coimbatore. Branches to be opened shortly at Bombay, Madras, Ernakulam & Trivandrum.

CAPITAL: **Authorised:** Rs. 20,00,000.

Objects and Activities: Dealers in motor car and automobile Engineers.

THE ALLIED IRON & STEEL CO., LTD.

FOUNDED in 1945 at CALCUTTA. **Directors:** B. N. Chaturvedi, H. C. Chatterjee, Nirmal Chunder Chunder, M.L.A., B. K. Bhoumick, J. C. Moitra, Bar.-at-Law, N. N. Paul, D. N. Ghosh, G. De., F. Dutta, N. Ghosh. **Managing Agents:** F. Dutta & Co. **Head and Registered Office:** 12, Dalhousie Square East, Calcutta. **Auditors:** Saha & Co.

CAPITAL: **Authorised:** Rs. 5,00,000. **Issued:** Rs. 4,00,000 divided into 800 preference shares of Rs. 100 each, 6,000 Ordinary shares of Rs. 50 each and 4,000 deferred shares of Rs. 5 each. The preference shares are entitled to a Cumulative preferential dividend at 5½% per annum free of tax with right in the participation of profits of the company. The deferred shares are entitled to a divd. at 12½% after the Ordinary shares have been provided with 7½% dividend and the balance, if any, to be divided into three parts of 10, 45, 45, the first being available for distribution among the preference shareholders, the second and third parts for ordinary and deferred shares in proportion to respective holdings.

Objects & Activities: The Company has been formed to take over the allied iron and steel company and to manufacture fans and other electrical goods and apparatus. The factories are situated at 43/4 [illegible] street and 22, Pasupathi Bose Lane, Calcutta.

ARTHUR BUTLER & CO., (MOZUFFERPORE) LTD.

FOUNDED in 1919. **Directors:** H. F. Bensly, C. H. Heape, Surajratan Mohta, Vittal Mallya, B. P. Khaitan, and G. W. Gemmel. **Managing Agents:** Balmer Lawrie & Co., Ltd. **Offices:** 103, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 12,00,000. Rs. 9,00,000 in 90,000 Ordy. shares of Rs. 10 each and Rs. 3,00,000 in 30,000 Preference shares of Rs. 10 each. **Issued & Subscribed:** Rs. 7,30,000. Rs. 6,00,000 in 60,000 Ordy. shares of Rs. 10 each fully paid-up and Rs. 1,30,000 in 13,000 7% (tax-free) Cumulative Preference shares of Rs. 10 each, fully paid-up, carrying preferential claim to repayment of capital. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts are made up yearly to 31st October. **Meeting** in April.

Objects & Activities: Dealers in Motor Vehicles, Engineers and Contractors.

Balance Sheet as on 31st October, 1945

	Rs.		Rs.
Capital ...	7,30,000	Gross Block ...	6,95,512
General Reserve ...	2,00,000	*Less* Depreciation	6,17,518
Other Reserves ...	62,000		
Sundry Liabilities	9,23,486	Net Block ...	77,994
Profit & Loss A/c.	1,31,398	Liquid Assets ...	19,68,890
Total ...	20,46,884	Total ...	20,46,884

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	...	...	...	7,30,000	7,30,000	7,30,000	7,30,000
Profit ...	6,909	* 55,905	† 1,36,632	‡ 1,78,096	97,898	1,15,162	1,00,335
Depreciation ..	25,066	30,086	64,664	50,053	26,245	24,253	30,480
Reserve Fund ...	...	...	...	50,000	50,000	40,000	60,000
Dividend ...	..	15,000	60,000	60,000	60,000	75,000	75,000
Do. Rate % p.a. ...	...	2½	10	10	10	12½	12½
Carried Forward ...	11,692	13,411	16,279	25,222	28,799	31,062	47,298
Prices of Shares: Highest ...	11	13¼	16⅜	14½	17⅜	25¾	...
Prices of Shares: Lowest ...	5¾	8¼	8⅞	12	13¼	16⅜	...

* After providing Rs. 11,700 for taxation. † After providing Rs. 61,645 for taxation.
‡ „ Rs. 80,000 „

BARODA STEELS, LIMITED.

FOUNDED in 1943 at BARODA. **Directors:** J. K Saraf, Narsinghdas Agarwala, K. J. Bhavnani, S. Dikshit, G. L. Saraf, Kailash Narain (*Tech. Director*). **Director' Qualifications:** To hold in his own name or jointly shares of the face value of Rs. 2,500. **Mg. Agents:** M/s. Saraf & Sons. **Terms of Managing Agency:** (For a period of 20 years from the 1st of December 1943). A commission of 10% on the net annual profits of the Company in that year in which the Company is in a position to declare a dividend of at least 6%. If the Company is in a position to declare a dividend of at least 4% instead of the 6%, the Managing Agents shall be entitled to 5% instead of the said 10% on the profits. **Registered Office:** Goya Gate, Baroda. **Branch:** 59, Forbes Street, Fort, Bombay. **Auditors:** Shah & Co., Registered Accountants, Bombay and Baroda.

CAPITAL: Authorised: Rs. 25,00,000. **Issued, Subscribed and Paid-up:** Rs. 8,00,000 divided into 3,200, 5% (Income-tax free) Cumulative Preference shares of Rs. 100 each and 48,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted. Any one signature is accepted. **Fee for Split or New Certificate:** As. 8 for every Scrip. **Fee for Duplication:** As. 8.

Closure of Transfer Books: 31st March. **Transmission Particulars:** The Directors may at their absolute discretion transfer any shares without insisting on Probate, Letters of Administration, or any other representation to the estate of any deceased member on taking such indemnity and/or any other terms as they may require. **Voting Rights:** On a show of hands every member present in person shall have one vote and on a poll, every member present in person or by proxy shall have one vote in respect of each ordinary share. Preference shareholders shall have no right to vote except (1) when dividend is not paid and is in arrears for a period of two months after it was due, (2) any alterations in the Memorandum and Articles affecting the rights of Preference shareholders are proposed and (3) any resolution for winding-up is proposed, in which case the holders of Preference Shares shall have one vote for one share. **Date of Accounts:** 31st March. **Date of Meeting and Dividends:** 30th April.

Objects and Activities: To roll sheets and rods, squares and flats of any non-ferrous metal, steel bars, angles, hoops, etc. To manufacture Aluminium, Brass and Copper Sheets, Rods, fitting handles and wires besides steel bars, angles, etc.

BEHAR TRANSPORTS & ENGINEERING, CO., LTD.

FOUNDED in 1945 at PATNA CITY. **Directors:** R. C. Pandit, Nawal Kishore Prasad No. 1, Raja Venkatram Chetty, Hari Ram Seth, Raja Sri Ram Seth, Jugal Kishore Tandon, Bigyan Shekher Rakhit, Ganesh Dass Mimani, Ram Narayan Arora, Maneckchand Newar, Asha Ram Karnany, Brij Nandan Tandon, M.A., LL.B., and Rai Sahib Sri Narayan Arora. **Directors' Qualification:** The holding in his own right of Ordinary, Deferred or Preference shares, of the nominal value of Rs. 10,000 in the Company. **Managing Agents:** Messrs. Rai Sahib S. Arora & Co., Ltd. **Managing Agents' Remuneration:** An office allowance of Rs. 1,000 per month plus a commission of 10% of the net annual profits of the Company. **Registered Office:** Arora House, P.O., Patna City. **Auditors:** Messrs. M. Mukerjee & Co., Calcutta.

CAPITAL: Authorised: Rs. 50,00,000 divided into 10,000 5% tax-free Cumulative Preference shares of Rs. 100 each, 3,40,000 Ordinary shares of Rs. 10 each, and 1,20,000 Deferred shares of Rs. 5 each. **Issued:** Rs. 12,50,000 divided into 2,500 5% tax-free Cumulative Preference shares of Rs. 100 each, 85,000 Ordinary shares of Rs. 10 each and 30,000 Deferred shares of Rs. 5 each.

Voting Rights: On a show of hands every member, whether a holder of Ordinary, Deferred or Preference shares, present in person shall have one vote and upon a poll every holder of Ordinary, Deferred or Preference shares present in person or by proxy shall have one vote for every Ordinary, Deferred or Preference share held by him.

Objects and Activities: The Company has been formed particularly for the purpose of carrying on the running of Motor Transport services, both passenger and freight, between important centres of the Province of Bihar and carrying on of all kinds of engineering and workshop business.

THE BHARAT ENGINEERING CO., LTD.

FOUNDED in 1946 at COIMBATORE. **Directors:** R. N. Appachi Goundar, K. R. Periayanna Gounder, D. K. Sreenivasan, L. Dhamodaran, and R. Rangaswamy Naidu. **Managing Agent:** L. Dhamodaran. **Terms of Managing Agency:** For a period of 20 years, at a remuneration of Rs. 250 per month and a net profit of 10% of the net annual profits. Registered Office: 5/7, Old Post Office Road, Coimbatore. **Auditor:** N. C. Rajan, G.D.A., R.A., Coimbatore.

CAPITAL: Authorised: Rs. 1,00,000 divided into 10,000 Ordinary shares of Rs. 10 each. Payable Rs. 2-8 per share both on application and on allotment.

Objects and Activities: For the object of manufacturing Electric Motors, Centrifugal Pumps, Crushers and other Agricultural implements. The Company has selected a very good site near the Sulur Railway station with cheap electric power.

BHARTIA ELECTRIC STEEL CO., LTD.

FOUNDED in 1928 at CALCUTTA **Directors:** Jwalaprasad Bhartia, Rai Moongtulall Tapuriah Bahadur, Nand Lall Bhartia, Bhagwati Prasad Khaitan, Hanuman Prasad Saraf, and R. L. Bhartia. **Directors' Qualifications:** Holding of 500 Ordinary paid-up shares. **Managing Agents:** Bhartia Company, Ltd. **Managing Agents' Remuneration:** Rs. 2,000 per month and 10% commission on the annual nett profit. **Registered Office:** 42, Shibtolla Street, Calcutta. **Auditors:** Singhi & Co., Chartered Accountants.

CAPITAL: Authorised: Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 20,00,000 in shares issued as fully paid-up for consideration other than cash, 1,05,570 Ordinary shares of Rs. 10 each and 94,430 Ordinary shares of Rs. 10 each issued for payment in cash.

Closure of Transfer Books: May be closed for a period not exceeding on the whole 45 days in each year and 30 days at a time.

Transfer, Details of: Common Form. Not more than 3 joint holders for one share. Fee for **Registration:** Re. 1 per transfer deed. Fee for **Duplication:** Re. 1. **Sub-division Fee:** Re. 1. **Voting Rights:** On a show of hands one vote for every member holding Ordinary shares. On a poll one vote for every 50 Ordinary shares. **Accounts:** Closed yearly as at 31st December. **Meeting:** In May.

Objects and Activities: The Company took over the business of Huckumchand Electric Steel Works. They manufacture all kinds of steel products for railway and other requirements. The factory is situated at Ballygunge, Calcutta.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...20,00,000	Gross Block	...23,77,906
Deferred Share		*Less* Depreciation	18,72,966
Cancellation	... 1,663		
General Reserve	... 5,00,000	Net Block	... 5,04,940
Sundry Liabilities	...15,65,324	Liquid Assets	...45,27,546
Profit & Loss A/c.	... 9,65,499		
Total	...50,32,486	Total	...50,32,486

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1945 ‡ Rs.
Paid up Capital	20,00,000	20,00,000	20,00,000
General Reserve	1,40,000	4,00,000	5,00,000
Profit	15,43,746	* 9,78,321	9,61,066
Depreciation	2,00,000	2,00,000	1,90,000
Amount transferred to:			
General Reserve	2,60,000	2,60,000	...
Dividend	2,00,000	2,00,000	2,00,000
Do. Rate % p.a.	10	10	10
Carried Forward	15,772	28,321	5,499

* After providing for depreciation. ‡ Figures for 1944 not available.

BRAITHWAITE & CO. (INDIA), LTD.

FOUNDED in 1930 at CALCUTTA. **Directors:** Maharajadhiraja Bahadur Sir Udai Chand Mahatab of Burdwan, K.C.I.E. (*Chairman*), F. H. Humphrves, A.I.C.E., M.I. Struct. E., C. H. Heape, H. C. Waters and H. W. T. Hain, C.B.E., B.SC., M.I.S.E, (*Managing Director*), **Directors' Qualifications:** 500 Ordinary shares. **Secretary:** S. A. Casson, A.C.I.H. **Registered Office:** Hide Road, Kidderpore, Calcutta. **Auditors:** Messrs. A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 70,00,000 divided into 10,00,000 Ordinary Shares of Rs. 7 each. In July 1937 the Authorised Capital of the Company was reduced from Rs. 100,00,000 and issued and subscribed Capital from Rs. 56,59,790 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 7.

Transfer, Details of: Common Form. **Joint Holdngs:** In case of Joint Registered holders, any one of such persons may vote either personally or by proxy. If more than one such Joint holder be present, then one of the said Joint holders so present whose name stands first on the Register. **Voting Rights:** On show of hands every Member present in person shall have one vote, and upon a poll every person present or by proxy shall have one vote for every share held by him. Proxies are permissible. **Closure of Transfer Books:** On giving seven days' previous notice by some newspaper circulating in Calcutta. Books close usually 14 days before the Meeting in March.

Objects and Activities: The Company was formed to take over in India, the business of Braithwaite & Co. (Engineers) Ltd., England, as Bridge and 5 structural Engineers. The works of the Company are situated at Kidderpore, Calcutta.

Date of Accounts: Accounts are made up yearly to 31st December. **Meetings** in March. **Registration Fee:** Re. 1 per deed.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...39,61,853	Gross Block	...20,65,441
General Fund	...12,50,000	*Less* Depreciation.	10,85,588
Other Funds	... 12,612		
Sundry Liabilities.	27,45,674	Net Block	... 9,79,853
Profit & Loss A/c.	5,10,131	Liquid Assets	...75,00,417
Total	...84,80,270	Total	...84,80,270

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	39,81,853	39,81,853	39,81,853	39,81,853	39,81,853	39,81,853	39,81,853
General Reserve ...	5,00,000	7,00,000	8,50,000	9,00,000	11,00,000	12,50,000	14,00,000
Profit (after providing for Depreciation and Taxation.	4,54,680	4,42,472	4,36,933	2,19,098	4,87,651	4,33,945	4,27,870
Depreciation ...	74,168	1,29,310	1,12,144	1,15,946	1,19,076	1,18,407	1,28,634
Amount transferred to:							
Reserve Fund ...	2,50,000	2,00,000	1,50,000	50,000	2,00,000	1,50,000	1,50,000
Dividend ...	2,12,242	2,82,990	2,82,990	2,12,242	2,82,990	2,82,990	2,82,990
Do. Rate % p.a. ...	5·5/14	7·1/7	7·1/7	5·5/14	7·1·7	7·1/7	7·1/7
Carried Forward ...	1,56,861	1,16,344	1,20,288	77,144	81,805	82,760	77,141
Provision for Taxation ...	1,90,000	4,20,000	4,30,000	3,35,000	5,30,000	8,15,000	7,50,000

BRITANNIA BUILDING & IRON CO., LTD.

FOUNDED in 1918. **Directors:** C. H. Holmes, W. B. Ironside, G. K. Khemka, S. C. Sen, C.B.E. and G. Morgan, C.I.E. **Managing Agents:** Holmes Wilson & Co., Ltd. **Registered Office:** 4, Dalhousie Square, East Calcutta. **Auditors:** Lovelock and Lewes.

CAPITAL: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued & Subscribed:** Rs. 7,00,000 in 70,000 shares of Rs. 10 each fully paid-up.

Date of Accounts and Dividends: Accounts closed half-yearly as at 31st March and 30th September and submitted in October & March. **Registration Fee:** *Nil.*

Objects and Activities: Structural and General Engineering. The Company specialises in steel installations and building.

Balance Sheet as on 30th September, 1944.*

	Rs.		Rs.
Capital	... 7,00,000	Gross Block	... 8,94,922
Reserve Fund	... 2,75,000	*Less* Depreciation	5,01,862
Other Reserves	... 95,000		
Sundry Liabilities	...16,86,756	Net Block	... 3,93,060
Profit & Loss A/c.	... 1,03,404	Liquid Assets	...24,67,100
Total	...28,60,160	Total	..28,60,160

*Later Balance Sheets were not received.

BRITANNIA BUILDING & IRON CO., LTD.—(*Contd.*)

Analysis of Working. *Half-Year ends 31st March & 30th Septr.*

	Mar. 1943 Rs.	Sept. 1943 Rs.	Mar. 1944 Rs.	Sept. 1944 Rs.
Paid up Capital	7,00,000	7,00,000	7,00,000	7,00,000
Reserve Fund	2,50,000	2,50,000	2,50,000	2,75,000
Other Funds	65,000	30,000	95,000	95,000
Profit	* 63,466	69,058	84,796	63,526
Depreciation	18,671	17,164	16,864	17,588
Amount transferred to :				
Reserve Fund	...	...	25,000	25,000
Other Funds	15,000	15,900		...
Dividend	43,750	43,750	4,375	43,750
Do. Rate % p.a.	12½	12½	12½	12½
Carried Forward	18,300	30,688	33,234	34,654

* After providing Rs. 3,71,400 for taxation from March 1941 to Sept. 1943.

THE BRITISH INDIA ELECTRIC CONSTRUCTION CO., LTD.

FOUNDED at CALCUTTA. **Directors**: G. S. Johnstone, H. F. Bensly and I. Morgan. **Managing Agents**: Balmer, Lawrie & Co., Ltd. **Registered Office**: 103, Clive Street, Calcutta. **Auditors**: Price, Waterhouse and Peat & Co., Calcutta.

CAPITAL: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued & Subscribed:** Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid-up.

Date of Accounts: Accounts made up half-yearly as at 30th June and 31st December. **Meetings** in November and June respectively. **Registration Fee:** Rs. 2 per deed.

Objects and Activities: The Company manufacture many kinds of electrical goods and apparatus. They also repair electrical goods.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	5,00,000	Gross Block ...	7,38,243
Reserve, Other Funds	86,358	*Less* Depreciation.	6,18,176
Sundry Liabilities...	3,59,670		
Profit & Loss A/c..	51,913	Net Block ...	1,20,067
		Liquid Assets ...	8,77,874
Total ...	9,97,941	Total ...	9,97,941

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	June 1944 Rs.	Dec. 1944 Rs.	Dec. 1945 Rs.
Paid up Capital	5,00,000	5,00,000	5,00,000
Reserve, Other Funds	56,358	66,358	86,358
Profit	44,809	31,805	19,767
Depreciation	15,875	15,587	...
Amount transferred to:			
Reserve Fund	25,000	...	...
Other Funds	...	10,000	...
Dividend	18,750	18,750	18,750
Do. Rate % p.a.	7½	7½	7½
Carried Forward	20,059	29,114	33,163

THE BRITISH INDIA MACHINERIES, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: Bruce H. Peake, M.B.E., Banowarilal Roy, A. M. Clarkin, Sita Nath Mondal, B. S. Lasker, B.L., Atul Krishna Roy, Satyasaran Halder, B. C. Das Gupta, N. Banerjee, M.A., and S. Mazumder and Gopal Das Ganguly. **Managing Agents**: The Mazumders Agency, Ltd. **Registered Office**: 7, Clive Street, Calcutta. **Auditors**: Messrs. George Read & Co., and Messrs. P. K. Mitra & Co.

CAPITAL: **Authorised and Issued**: Rs. 50,00,000 divided into 3,50,000 Ordinary shares of Rs. 10 each; 10,000 6% Cumulative Preferential shares of Rs. 100 each; 1,00,000 Deferred shares of Rs. 5 each.

Objects: Manufacturing machine tools and other small machinery. The Company has secured 100 bighas of land very near Calcutta.

BRUNTON & COMPANY (ENGINEERS), LIMITED.

(*See Advertisement also.*)

FOUNDED in 1936 at BRITISH COCHIN. **Directors:** T. K. Doraiswamy Iyer, K. C. Karunakaran, K. Venkataraghavan, A. V. Thomas. **Directors' Qualification:** 100 shares. **Managing Agents:** A. V. Thomas & Co. (India) Ltd. **Mg. Agents' Remuneration:** Rs. 750 per month. Percentage of profits: 7½ per cent. **Auditors:** M. S. Krishnaswami and M. S. Jagannathan, Registered Accountants. **Registered Office:** Ballard Road, British Cochin.

CAPITAL· **Authorised**: Rs 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 1,00,000 6 per cent. (British India) Income-tax free Cumulative Preference shares of Rs. 10 each. **Issued Subscribed and Paid-up**: Rs. 11,25,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs 10 each and Rs. 375,000 in 37,500 6 percent. (British India) Income-tax free Cum. Pref. shares of Rs. 10 each. The Preference shares are entitled to a fixed Cumulative Preferential dividend of 6 per cent. per annum, payable British India tax-free and rank in priority over Ordinary shares for return of capital, in the event of winding up, liquidation or amalgamation with any other Company and for arrears of dividend, if any, whether declared or not, but with no further rights to participate in the surplus profits or assets of the Company. In December, 1941, the Issued, Subscribed and Paid-up Capital was increased from Rs. 2,50,000 by the issue, out of the Authorised Capital, of 25,000 shares as Ordinary shares of Rs. 10 each fully paid-up at par, and 25,000 shares as 6 per cent. British India Income-tax free Cumulative Preference shares of Rs. 10 each fully paid-up at par. The new shares were offered to the existing share-holders in combination of one New Ordinary share to one New Preference share for every Ordinary share held, such shares taken together or in the fixed proportion of 50/50 Ordinary and Preference. In December, 1942, the Subscribed and Paid-up Capital of the Company was again increased from Rs. 5,50,000 to the present figure by the further issue of 10,000 New Ordinary shares of Rs. 10 each and 10,000 New 6 per cent. (British India) Tax-free Cumulative Preference shares of Rs. 10 each which were offered as fully paid-up to the existing shareholders at par in the proportion and combination of two such New Preference shares and two such New Ordinary shares for every 11 shares, Preference or Ordinary, held with a provision that any unsubscribed balance would be offered to the public at a premium of Rs. 2-8 per each Ordinary share and Rs. 1-4 per each Preference share.

The Capital of the Company which stood at Rs. 7,50,000 as on the 31st December, 1943 was increased to the present level by the issue of 12,500 6% (Tax-free) Cumulative and second preference shares of Rs. 10 each at a premium of As. 8 and 25,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2 per share to members who were on Register of the Company on 21-4-44 at the rate of two Ordinary shares and one Preference share for every six Ordinary or Preference shares held by them on the above date.

Transfer, Details of: Common Form. Shares can be registered in the joint names and transferable by "Either or Survivor." **Registration Fee:** Re. 1 per deed (plus postage). Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed seven days before General Meeting in May. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in May. **Dividends are** paid half-yearly in October (Interim) and **May/June** (Final).

Objects and Activities: The Company was formed to carry on business as general Engineers and Contractors, Boat Builders, etc

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	11,25,000	Gross Block ...	4,57,806
Prem. on Shares ..	56,538	*Less* Depreciation	89,312
General Reserve	10,000		
Other Reserves ..	14,000	Net Block ..	3,68,494
Sundry Liabilities.	21,13,658	Liquid Assets ...	30,46,591
Profit & Loss A/c. .	1,25,290	Cash, etc. ...	29,401
Total ..	34,44,486	Total ...	34,44,486

Analysis of Working. *Year ends 31st December.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	2,49,900	2,50,000	2,50,000	5,50,000	7,49,900	11,25,000	11,25,000
General Reserve ...	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other Account ...	...	...	...	43,067	52,438	14,000	14.000
Profit ...	10,202	33,757	50,402	* 99,471	77,265	90,847	1,25,290
Depreciation ...	3,981	8,149	9,217	11,861	16,689	17,106	18.883
Amount transferred to:							
General Reserve ...	...	...	...	...	...	...	...
Other Reserve ...	...	...	5,000	45,000	...	..	...
Dividend ...	...	20,000	31,250	49,000	34,800	25,343	37,500
Do. Rate % p.a. ...	...	8	12½	6+10	7	4	5
Carried Forward ...	17,521	23,129	28,064	5,470	384	..	2,290
Prices of Shares: Highest ...	6¼	11¼	14	18⅝	18⅝	18¼	14⅜
Prices of Shares: Lowest ...	4	8⅜	6¼	18⅝	11⅝	11¼	9¼

* Includes last year's Carry over Rs. 28,063.

BURN & CO., LTD.

FOUNDED in 1894 at CALCUTTA. **Directors:** T. Leslie Martin (*Chairman*), Sir Josna Ghosal, C.S.I., C.I.E., I.C.S., (Retd.), H. C. Waters. **Managing Agents:** Burn & Co. **Works At:** Howrah, Raniganj, Jubbulpore and Sunkerpore. **Registered Office:** 12, Mission Row, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 70,00,000 in 6,000 7% Cumulative Preference Shares of Rs. 100 each, 7,000 7% Cumulative Preference Shares of Rs. 100 each, 15,000 6% Cumulative Preference Shares of Rs. 100 each and 42,000 Ordinary shares of Rs. 100, each. **Issued and Subscribed:** Rs. 70,00,000 in 6,000 7% Cumulative Preference Shares of Rs. 100 each fully paid-up in cash, 7,000 7% Cumulative Preference Shares of Rs. 100 each fully paid-up in cash, 15,000 6% Cumulative Preference Shares of Rs. 100 each fully paid-up in cash, 12,000 Ordinary shares of Rs. 100 each fully paid-up in cash, 9,000 Ordinary shares of Rs. 100 each issued by resolution of the Company in General Meeting dated 15th January, 1904 as Bonus Shares fully paid without payment in cash, 21,000 Ordinary shares of Rs. 100 each issued by resolution of the Company in General Meeting dated 9th April, 1923 as Bonus Shares fully paid without payment in cash.

Accounts: Closed yearly as at 30th April. **Meeting:** In December.

Objects and Activities: General engineering, construction of steel and iron installations, etc. The Company also owns and operates Potteries and Foundries.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ...	70,00,000	Gross Block ...	1,98,49,549
General Reserve...	29,00,000	*Less* Depreciation ...	1,60,99,453
Sundry Liabilities ...	2,19,64,261		
Profit & Loss A/c.	8,95,549	Net Block ...	37,50,096
		Liquid Assets ...	2,90,09,714
Total ..	3,27,59,810	Total ...	3,27,59,810

Analysis of Working. *Year ends 30th April.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	70,00,000	70,00,000	70,00,000
General Reserve	29,00,000	29,00,000	29,00,000
Profit	4,69,530	8,87,357	9,24,193
Depreciation	3,12,812	3,14,174	3,47,231
Dividend	7,35,000	7,35,000	7,35,000
Do. Rate % p.a.	17½	17½	17½
Carried Forward	50,759	92,024	1,00,217

THE F. & C. OSLER (INDIA) LIMITED.

FOUNDED in 1916 at CALCUTTA. **Directors:** Julian A. Osler, Manick Chand Bagri, Gwaldas Mundhra, P. A. G. Osler, Dawoodayal Kothari, F. T. Griffin-Chave, G. D. Binani, C. C. Pyne and L. R. Josse. **Directors' Qualification:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** Messrs. S. B. Industrial Development Co., Ltd. **Auditors:** Messrs. Price, Waterhouse, Peat & Co. **Registered Office:** 12, Old Court House Street, Calcutta.

CAPITAL: Authorised and Issued: Rs. 1,00,00,000 divided into 25,000, 4½% Tax-free Cumulative Preference Shares of Rs. 100 each; and 7,50,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands each holder of Ordinary shares shall have one vote, and on a poll one vote for each Ordinary share held by him. The Preference shares do not carry any voting rights.

Objects: The Company has been formed to acquire assets and business of Messrs. F. & C. Osler, Ltd., in India, Burma and Ceylon and to carry on the business of Electrical Engineers and Manufacturers' Agents, Distributors and Dealers.

THE GENERAL ENGINEERING & CONSTRUCTION CO., LTD.

FOUNDED in 1946 at TRAVANCORE. **Directors:** K. George Thomas Kottukappallil, P. I. Joseph, B.A., S. P. Sadanandam, S. Ramaswamy Naidu, S. RM. CT. Annamalai Chettiar, B.A., S. Krishna Iyer, A.I.S.E., John Peter Thottam, B.A. **Managing Agents:** Thottam & Aiyer Ltd. **Terms of Managing Agents:** For a period of ten years at an office allowance of Rs. 500 per mensem and a commission of 15% on the nett profits. **Registered Office:** Railway Station Road, Trivandrum. **Auditors:** K. V. Panchanadham, C.A., I.B., G.D.A., R.A., Madras and Trivandrum.

CAPITAL: Authorised: Rs. 10,00,000. **Present Issue:** Rs. 4,50,000 divided into 15,000 6% Travancore Tax-free Cumulative Preference Shares of Rs. 10 each and 30,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 per share both on application and on allotment.

Objects and Activities: With the immediate object of undertaking as Engineers and Contractors, construction of public buildings, roads, irrigation projects, factories and other private construction in the various towns and villages all over the State of Travancore.

HILDA, LIMITED.

FOUNDED in 1943 at BOMBAY. **Directors:** Sir **Jamsetjee** Jejeebhoy (*Chairman*), T. Ahlsand, H. Holck-Larsen, S. J. Judah, S. Sundgren, B. Thorstenson and S. K. Toubro. **Directors' Qualifications:** 10 shares. **Managing Agents:** Larsen & Toubro, Engineers. **Terms of Managing Agents:** Office allowance of Rs. 2,000 per month and a purchasing commission of 2% on raw materials and tools and tackles. **Manager:** R. J. Norton. **Technical Experts:** Managing Agents 'and Company's technical staff. **Registered Office:** Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. **Auditors:** Messrs. Sharp & Tannan.

Capital: Authorised: Rs. 5,00,000. **Issued:** Rs. 3,00,000. **Subscribed:** Rs. 3,00,000. **Paid-up:** Rs. 3,00,000.

Transfer, Details of: Common Transfer. Joint holdings are accepted. "Either or Survivor" clause is accepted and any one signature is enough. Fee for **Transfer:** Re. 1 per share.

Closure of Transfer Books: Ten days before Annual General Meeting. **Voting Rights:** One shareholder one vote except by poll, when one share one vote.

Objects and Activities: Ship repairs and Installation of Defence Equipments on Merchant Ships in Bombay Harbour, and allied undertakings.

Balance Sheet as on 30th September, 1944.*

	Rs.		Rs.
Capital ...	3,00,000	Block Account ...	37,076
Sundry Liabilities...	8,54,737	Liquid Assets ...	11,58,239
Profit & Loss A/c...	40,578		
Total ..	11,95,315	Total ..	11,95,315

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th Sept.*

	1944 Rs.
Paid up Capital ...	3,00,000
Profit ...	1,50,432
Amount transferred to:	
General Reserve ...	18,000
Other Funds (Bonus) ...	44,474
Depreciation ...	5,381
Taxation ...	60,000
Dividend ...	18,000
Carried Forward ...	4,577

NOTE.—The Company has since gone into voluntary liquidation. The Liquidators are: H. Holck-Larsen & S. K. Tollbro.

HINDUSTAN MOTORS, LIMITED.

INCORPORATED at OKHA in February 1942. **Directors:** G. D. Birla, B. M. Birla, Sir Purshotamdas Thakurdas, Seth Kasturbhai Lalbhai, Navin Chandra Mafatlal, Sir Badridas Goenka, *Kt.*, N. R. Sarker, Sir Adamji Hajee Dawood, Kumararajah Sir Muthia Chettiar of Chettinad and D. P. Khaitan (*Alternate Director*). **Local Committee**: B. M. Birla, N. R. Sarker, Sir Badridas Goenka and Sir Adamji Hajee Dawood. **Directors' Qualifications:** Holding 1,000 Ordinary shares in the Company. **Managing Agents:** Messrs. Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Registered Office:** Port, Okha, Kathiawar. **Auditors:** Messrs. S. R. Batliboi & Co., Calcutta. **Technical Personnel:** The Nuffield Organisation has lent them Technical personnel to assist in Production.

CAPITAL: Authorised: 12.5 Crores divided into 1,25,00,000 Ordinary shares of Rs. 10 each and 7,50,000 Preference shares of Rs. 100 each, 7.5 Crores. Total 20 Crores. **Issued Capital:** 50 Lakhs Ordinary shares of Rs. 10 each, 5 Crores. **Paid-up:** 2½ Crores.

Transfer, Details of: Common Form. "Either or Survivor" clause not acceptable. **Vernacular signatures** to be attested by a 1st Class Magistrate under his Court Seal. Fee for **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 against every new certificate made. **Date of Accounts:** 31st March.

Objects & Activities: Manufacture and Assembly of Motor cars, Trucks, Chassis, etc. among other objects.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	4,77,06,501	Gross Block ...	9,47,044
Liabilities ...	3,59,125	*Less* Depreciation	47,241
Profit & Loss A/c.	32,443		
		Net Block ...	8,99,803
		Liquid Assets ...	4,62,99,938
		Cash ...	8,98,328
Total ...	4,80,98,069	Total ...	4,80,98,069

Analysis of Working.

	1946 Rs.
Paid-up ...	4,77,06,501
Profit ...	32,443
Depreciation ...	45,000
Carried Forward ...	32,443

THE HINDUSTAN TOOLS MANUFACTURING CO., LTD.

FOUNDED in DELHI. **Directors:** Sardar Nanak Singh, Lala Vidya Dhar, Lala Chhotev Lal, A. Worah, C. M. Sharma and Gopal Lal Burman. **Managing Agents:** Messrs. R. S. Kanhaya & Co. **Terms and Remuneration of the Managing Agents:** For a period of 20 years computed from the date of incorporation of the Company. An office allowance of Rs. 500 per month plus Rs. 100 per month for conveyance and a commission of 10% of the net profits of the Company. **Registered Office:** 1888, Daryaganj, Delhi. **Auditors:** M/s. S. Vaidyanath Aiyar & Co., Registered Accountants, Delhi.

CAPITAL: Authorised: Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 10 each and 20,000 Deferred shares of Rs. 5 each. **Issued:** Rs. 3,00,000 divided into 24,000 Ordinary shares of Rs. 10 each and 12,000 Deferred shares of Rs. 5 each.

Objects and Activities: The Company has been formed to carry on the business of Iron Founders, Mechanical Engineers, Manufacturers of Machinery and implements.

THE HOOGHLY DOCKING & ENGINEERING CO., LTD.

FOUNDED at CALCUTTA. **Directors:** P. N. Banerjee (*Chairman*), H. C. Mallick, B. N. Sircar and H. F. Bensly. **Managing Agents:** Martin & Co. **Registered Office:** 12, Mission Row, Calcutta. **Auditors:** Lovelock and Lewes.

CAPITAL: Authorised: Rs. 12,50,000 in 25,000 shares of Rs. 100 each reduced to Rs. 50 each. **Issued & Subscribed:** Rs. 12,50,000 in 21,663 shares of Rs. 50 each issued as fully paid without payment being received in cash, and 3,337 shares of Rs. 50 each issued for payment in cash.

Accounts: Closed half-yearly as at 30th June and 31st December and submitted in December and June. **Meetings:** In January and June.

Objects and Activities: The Company carries on the Business of General Engineering, Ship Building, etc. The works are at Howrah near Calcutta.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	12,50,000	Gross Block	42,52,531
General Reserve	3,00,000	*Less* Depreciation*	34,76,782
Other Fund	5,000		
Sundry Liabilities	36,67,142	Net Block	7,75,749
Profit & Loss A/c.	1,35,500	Liquid Assets	45,81,893
Total	53,57,642	Total	53,57,642

* Includes amounts written off under Order of the Court.

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	Dec. 1943	June 1944	Dec. 1944	June 1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	12,50,000	12,50,000	12,50,000	12,50,000
Profit	1,86,810	1,13,726	1,17,900	1,54,381
Depreciation	43,972	62,156	62,593	62,338
Amount transferred to:				
Reserve Funds	..	..	2,00,000	...
Dividend			62,500	46,875
Do. Rate % p.a.			5	3¾
Carried Forward	1,11,992	2,25,718	81,188	88,625
Prices of Shares { Highest	87½	137	121	...
Prices of Shares { Lowest	60½	79½	110	...

THE HYDERABAD ALLWYN METAL WORKS, LTD.

FOUNDED in 1942 at HYDERABAD (Deccan). **Directors:** Nawab Salar Jung Bahadur (*Chairman*), The Hon'ble Nawab Liakat Jung Bahadur, Col. E. W. Slaughter, C.B.E., M.I.M.E., M.I.E (India), Nawab Mir Nawaz Jung Bahadur, C. B. Taraporevala, F. E. Hough, Syed Dildar Hussain, Raja Pannalal Bansilal, Nadirsha B. Chenoy, B.A., LL.B., K. H. Erani (*Manager*), Khan Bahadur Nawab Ahmed Nawaz Jung Bahadur, O.B.E. (*Ex-Officio*), Khan Saheb Dost Mohammed Alladin (*Ex-Officio*), **Managing Agents:** Khan Bahadur Ahmed Alladin & Co. **Registered Office:** B 216, Gunfoundry, Hyderabad, (Deccan). **Auditors:** Dalal, Desai & Co.

CAPITAL: Authorised: Rs. 25,00,000 in 50,000 shares of O. S. Rs. 50 each. **Issued and Subscribed Capital:** Rs. 20,00,000 in 40,000 shares of O. S. Rs. 50 each. **Paid-up:** Rs. 20,00,000 in 40,000 shares of O. S. Rs. 50 each fully called-up.

The Company is increasing its Authorised Capital from O.S. Rs. 25 lakhs to O.S. Rs. 1 Crore and to its Issued Capital from O.S. Rs. 20 lakhs to O.S. Rs. 65 lakhs by issue of 90,000 New shares of O.S. Rs. 50 each at par, whereof 40,000 shares have to be issued in favour of H.E.H. the Nizam's Government. These shares in the first instance are being issued at par to the shareholders of the Company standing on the Register at the close on 10th May 1946 at the rate of two new shares to each old share held by them. The Transfer Books of the Company will remain closed from 11th May to 18th May, 1946 both days inclusive.

(16-7-1946)

Accounts: Closed annually as at 30th April. **Meeting:** In July.

Balance Sheet as on 30th April, 1945.

	O.S. Rs.		O.S. Rs
Capital	20,00,000	Gross Block	13,41,674
Reserve Fund	3,75,000	*Less* Depreciation	1,91,420
Sundry Liabilities	6,28,134		
Profit & Loss A/c.	2,73,752	Net Block	11,50,254
		Liquid Assets	21,26,632
Total	32,76,886	Total	32,76,886

Analysis of Working. *Year ends 30th April.*

	1943	1944	1945
	O. S. Rs.	O. S. Rs.	O. S. Rs.
Paid up Capital	14,98,288	20,00,000	20,00,000
Profit	1,64,460	2,30,470	2,58,818
Depreciation	57,355	84,012	89,809
Amount transferred to:			
Reserve Fund	75,000	50,000	70,000
Dividend	75,000	1,60,000	1,80,000
Do. Rate % p.a.	5	8	9
Carried Forward	14,460	470	3,752
Prices of Shares { Highest	195	155	...
Prices of Shares { Lowest	137	80	...

THE HYDERABAD CONSTRUCTION CO., LTD.

FOUNDED in 1935 at HYDERABAD (Deccan). **Directors:** Khan Bahadur Abdul Karim Babu Khan (*Ex-Officio*), C. Vittal Rao, Bunketlal Gopikison, Abul Hasan Syed Ali, Nawab Dost Mohomed Khan, Gulam Husain, Raja Bahadur J. Ram Dave Row and Mir Laik Ali (*Ex-officio*). **Managing Agents:** Babu Khan & Sons. **Engineer-in-Chief & General Director:** Mir Laik Ali, B.SC., HONS. (Victoria), etc. **Registered Office:** "Maserret Manzil", Abid Road, Hyderabad, (Dn.). **Auditors:** Nataraja Iyer & Co.

CAPITAL: Authorised: Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 15,00,000 in 15,000 shares of Rs. 100 each.

Note.—By Special Resolution of the General Body Meeting on 9-5-46, the Company increased its Authorised Capital to Rs. 2 Crores and the Issued Capital to Rs. 30,00,000 by issue of New Ordinary shares to the extent of Rs. 15 lakhs to the existing shareholders of the Company, and in the event of H.E.H. the Nizam's Government agreeing to subscribe to four per cent preference shares to offer the Government the said shares of the face value of O.S. Rs. 20 lakhs in terms of the new articles of the Company, the aforesaid Issued Capital to be increased to O.S. Rs. 50 lakhs or to such extent as the Government may acquire the said preference shares. The above mentioned Ordinary shares will be issued to the existing shareholders at par on the same terms and conditions and with the same rights and privileges and to rank *pari passu* with the existing shareholders. The New Ordinary shares were offered to existing shareholders in the proportion of one share per one old share held. The New shares will rank for dividend from 1-1-1947.

Accounts closed yearly as at 31st December. **Meeting** in April.

Objects and Activities: General Engineering.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...15,00,000	Gross Block	...12,16,954
Reserve Fund	... 6,65,133	*Less* Depreciation	2,16,693
Debentures	... 3,02,500		
Reserve other Funds	50,000	Net Block	...10,00,261
Sundry Liabilities	... 4,79,546	Liquid Assets	...24,09,087
Profit & Loss A/c.	4,12,169		
Total	...34,09,348	Total	...34,09,348

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944	1945
	O. S. Rs.	O. S. Rs.	O. S. Rs.	O. S. Rs.
Capital	2,50,000	5,00,000	15,00,000	15,00,000
Reserve Fund	2,00,000	7,00,000	5,83,369	6,65,183
Other Funds	97,572	50,000	50,000	50,000
Profit	8,23,092	7,11,116	5,05,354	4,08,132
Depreciation	1,539	2,940	45,844	36,919
Amount transferred to:				
Reserve Fund	5,00,000	* 5,50,000	2,16,631	1,60,000
Other Funds	...	...	...	...
Dividend	50,000	1,25,000	2,10,000	2,25,000
Do. Rate % p. a.	10	25	14	15
Carried Forward	4,199	10,315	4,038	1,669

* Excess profit tax, after it is assessed, will be deducted from this amount.

INDIA GENERAL CONSTRUCTION CORPORATION, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors:** Sir M Visvesvarayya, K.C.I.E., M.INST. C.E., LL.D., D.SC., Doctor B. N. Dey, D.SC. (Eng. Glasgow), M.I.E. (India), Nawab Sir K. G. M. Faroqui, *Kt.* of Ratanpur, K. U. Advani, Major Montague Jayewickreme, P. Mukerjee, and A. V. Thomas. **Directors' Qualification:** The holding of at least 500 Ordinary shares of the total face value of Rs 5,000. **Managing Agents:** The Industries (Post-War) Ltd. **Auditors:** Messrs. Gupta and Mitra. **Registered Office:** 24, Stephen House, Dalhousie Square, Calcutta.

CAPITAL. Authorised: Rs. 1,00,00,000. **Issued: Rs. 25,00,000** divided into 2,50,000 Ordinary Shares of **Rs. 10 each.**

Voting Rights: On a show of hand, every share holder present in person or by Attorney shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each and every share held by him.

Objects: The Corporation has been formed particularly to play a prominent part in the engineering and construction works coming within the vast programmes of development envisaged now and in the next few years by the various Governments, States and other Public Bodies in India, Ceylon and Burma as well as by the Industrialists.

THE INDIA MACHINERY CO., LTD.

FOUNDED in 1937 at CALCUTTA. **Directors:** Radhika Mohan Shaha (*Chairman*), Nagendra Nath Sen, Nani Gopal Santra, B. N. Chaturvedi, J. M. Chowdhury, Alamohan Dass. **Directors' Qualifications**: Rs. 5,000 on the face value of shares. **Managing Agents**: Dass Brothers. **Remuneration of Managing Agents**: 10% of the nett annual profits. **Registered Office**: 29, Strand Road, Calcutta. **Auditors**: J. Sen & Co.

CAPITAL: Authorised: Rs. 25,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and 5,000 7% Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 25,00,000 in 2,00,000 Ordinary shares of Rs. 10 each of which 40,000 shares of Rs. 10 each issued partly paid, upto the extent of 50% for payment in cash and 50% otherwise than in cash and 2,800 Ordinary shares of Rs. 10 each issued fully paid-up otherwise than in cash, 1,57,200 Ordinary shares of Rs. 10 each issued for full payment in cash and 5,000 7% Cumulative Preference shares of Rs. 100 each issued for payment in cash. **Subscribed:** Rs. 17,50,000 in 1,50,000 Ordinary shares of Rs. 10 each and 2,500 7% Cumulative Preference shares of Rs. 100 each. **Called-up**: Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each fully called-up. (calls in arrears: 7,600) and Rs. 2,50,000 in 2,500 7% Cumulative Preference shares of Rs. 100 each fully called-up. (*Less* calls in arrears: Rs. 375). **Debentures:** Rs. 2,50,000 secured with charge of the property and assets of the Company including Uncalled Capital.

Transfer, Details of: Common Form. **Fee for Registration:** Rs. 1. **Fee for New Scrip** or **Splitting Up Share**: Rs. 2. Vernacular Signatures: Accepted. **Closing of Transfer Books**: For seven days before holding the annual Meetings. **Voting Rights**: One vote for one share. **Accounts** closed yearly as at 30th June.

Objects and Activities: The Company manufactures specialises in the manufacture of all sorts of weighing machines, Printing and Textile Machinery and Machine Tools.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...17,42,025	Gross Block	...15,94,095
Debentures	2,50,000	*Less* Depreciation	1,14,309
Sundry Liabilities ...	3,17,893		
Profit & Loss A/c....	1,01,542	Net Block	.. 14,79,696
		Liquid Assets	... 9,31,764
Total	.. 24,11,460	Total	...24,11,460

Analysis of Working. *Year ends 30th June.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	17,24,505	17,41,398	17,42,025
Net Profit ...	85,343	78,435	1,00,253
Depreciation ...	68,579	76,180	1,14,398

	1943 Rs.	1944 Rs.	1945 Rs.
Dividend ...	40,000	40,000	92,094
Do. Rate % p.a....	* 4	* 4	* 5
Carried Forward ...	8,876	1,289	9,448
Prices of Shares: Highest ...	11¾	11⅜	10⅜
Prices of Shares: Lowest ...	10⅛	10¼	11¼

* Free of Income Tax.

THE INDIAN GALVANIZING CO. (1926), LTD.

FOUNDED in 1926 at CALCUTTA. **Directors**: H. F. Bensly, J. Morshead and G. W. Gemmell. **Managing Agents:** Balmer, Lawrie & Co., Ltd. **Registered Office:** 103, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 4,10,510 in 41,051 shares of Rs. 10 each fully paid-up for consideration other than cash.

Accounts: Closed yearly as at 31st December. **Meeting:** In April.

Objects and Activities: On the voluntary liquidation in 1926 of the firm, Indian Galvanising Co., Ltd., the Company was formed with its present name. All kinds of galvanised hardware are manufactured. The factory is situated at Howrah.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 4,10,510	Gross Block	.. 9,99,742
General Reserve	... 3,00,000	*Less* Depreciation.	8,52,449
Other Reserves	... 3,00,000		
Sundry Liabilities	...18,18,499	Net block	... 1,47,293
Profit & Loss A/c.	... 1,48,953	Liquid Assets	...28,30,669
Total	...29,77,962	Total	...29,77,962

Analysis of Working. *Year ends 31st Dec.*

	1942 Rs.	1943 Rs.	1944 Rs	1945 Rs.
Paid up Capital ...	4,19,510	4,10,510	4,10,510	4,10,510
Reserve Fund ...	2,00,000	2,00,000	2,50,000	3,00,000
Other Funds ...	2,50,000	3,00,000	3,00,000	2,00,000
Profit ...	* 1,82,157	* 1,53,525	1,53,251	1,48,952
Depreciation ...	84,598	44,208	1,05,779	1,07,132
Amount transferred to:				
Reserve Fund ...	25,000	...	50,000	50,000
Other Funds ...	50,060	50,000	...	...
Dividend ...	1,02,628	1,02,628	1,02,628	1,02,628
Do. Rate % p.a. ...	25	25	25	25
Carried Forward ...	44,694	45,592	46,215	46,825

* After providing for taxation and depreciation.

THE INDIAN IRON & STEEL CO., LTD.

FOUNDED in 1918 in INDIA. **Directors:** T. Leslie Martin (*Chairman*), K. L. Jatia, Dr. N. N. Law, Jna, Basu, P. J. P. Thomas, Sir Biren Mookerjee, Sir P. P. Ginwala and C. H. Heape. **Directors' Qualifications:** 100 shares. **Managing Agents:** Burn & Co. **Terms of Managing Agency:** A monthly allowance of Rs. 17,000 besides all office and establishment expenses and a commission of 5 per cent. on profits. **Auditors:** Price, Waterhouse, Peat & Co. **Registered Office:** 12, Mission Row, Calcutta. **London Secretary and London Transfer Office:** O. A. Rippengal. **Temporary War-Address:** 71, Queen Street, London E.C.4.

CAPITAL: Authorised: Rs. 5,00,00,000 in 50,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,55,25,960 in 25,52,596 Ordinary shares of Rs. 10 each fully paid-up.

Debentures: There are three kinds of Debentures as follows:—(1) **£1,500,000 (Rs. 2,00,00,000) in 4 per cent. First Mortgage Debentures:** Authorised, Issued and Outstanding: £14,22,500, Rs 1,89,66,667 in 4 per cent. Bearer Bonds of £100 and £50. These Debentures were issued in December, 1936 at £98, per cent. and carry interest at 4 per cent. per annum payable half-yearly on 1st January and 1st July. The issue is redeemable at par on 31st December, 1966 at the latest, but the Company has the option of redemption in whole or in part, at £102 per cent. by drawings, on any interest date after 31st December, 1951, by giving six months' notice to the holders or in case of a voluntary liquidation A Cumulative sinking fund at 1½ per cent. will begin in 1941 and operate by purchase under par (exclusive of accrued interest) or by annual drawings at par. The whole issue is secured on the immovable properties of the Company including the immovable properties and other assets of The Bengal Iron Company, Limited (in Liquidation) and by a floating charge on the whole of the undertakings and assets of both these Companies. (2) **£17,684 (Rs. 2,25,786) in 4 per cent. Convertible Second Mortgage Debenture Stock:** Authorised and Issued: £500,000 less converted £182,316. Outstanding: £17,684 (Rs. 235,786). The Debenture stock was issued in December, 1936 at par and carries interest at 4 per cent. per annum payable half-yearly on 1st January and 1st July. The issue is redeemable at par on 31st December, 1961 at the latest or in the event of the security being enforced, but the Company has the option of redemption, in whole or in part, at £102 per cent. on any interest date after 31st December, 1943 by giving six months' notice to the holders or in the event of a voluntary liquidation. The Debenture Stock is also convertible at the option of the holder at any time before 1st January, 1944 into fully paid-up Ordinary shares of Rs. 10 each in the proportion of one such fully paid-up share for every £1 10s. of Stock held. All converted Ordinary shares so issued will be entitled to the dividend for the financial year following that when the option of conversion is exercised but the holder will receive interest on the Stock so converted for the financial year in which the option of conversion is exercised. The whole issue is secured on the immovable properties of the Company including the immovable properties and other assets of the Bengal Iron Company, Limited (in liquidation) and by a floating charge on the whole of the undertakings and assets of both these Companies, the security and charge ranking next and second to the 4 per cent First Mortgage Debentures. Both the above two issues are dealt in the markets. (3) **Rs. 75,000 in Deferred Participating Income Debenture (unsecured):** In accordance with the Agreement of Amalgamation of this Company with the Bengal Iron Company, Limited, this Debenture will be cancelled on completion of the transfer, but by arrangement with the Liquidator, interest thereon has ceased to run as from 1st April, 1936.

The Capital of the Company was reduced in June, 1925 from Rs. 3,00,00,000 in 300,000 shares of Rs. 100 each to Rs. 1,50,00,000 by writing down the nominal value of each share from Rs. 100 to Rs. 50 and such existing shares of Rs. 50 each were sub-divided into 5 shares of Rs. 10 each in October, 1935. In December, 1936, the Capital was further reduced from Rs. 1,50,00,000 consisting of 1,500,000 Ordinary shares of Rs. 10 each to Rs. 1,08,01,200 in 1,440,160 Ordinary shares of Rs. 7-8 each by cancelling and writing off Rs. 2-8 of the Paid-up Capital on each of the said 1,440,160 issued Ordinary shares and by the cancellation of the whole of the 59,840 unissued shares. Afterwards the whole of the 1,440,160 Ordinary shares of Rs. 7-8 each were consolidated into 360,040 Ordinary shares of Rs. 30 each, and each such consolidated share was sub-divided into three shares of Rs. 10 each resulting in 1,080,120 Ordinary shares of Rs. 10 each (fully paid-up). The Capital was afterwards increased from Rs. 1,08,01,200 to the present figure of Rs. 5,00,00,000 by the creation of 3,919,880 Ordinary shares of Rs. 10 each. The Issued and Subscribed Capital of the Company was further increased in 1937 by the issue of 419,468 Ordinary shares of Rs. 10 each fully paid at a premium of Rs. 15 per share which were offered to the existing shareholders in the proportion of one such share for every 5 shares held as on 21st April, 1937. As at 31st March, 1941 the Issued and Subscribed Capital stood increased to the figure of **Rs. 2,53,89,960** consequent on the conversion of £ 461,916 4 per cent. convertible Second Mortgage Debenture Stock resulting in additional 3,07,944 fully paid-up Ordinary shares of Rs. 10 each. During the year ended 31st March, 1942 a further lot of Debenture Stock of the value of £17,931 was converted into 11,954 fully paid-up Ordinary shares of Rs. 10 each, resulting in an increase in the Issued and Subscribed Capital from Rs. 2,53,89,960 to the present figure of Rs. 2,55,25,960.

Transfer, Details of: Common Form. Share Registers are maintained at London and Calcutta and shares can be transmitted from one register to another. Transmission Fee: Sh. 3 in London Register, and Rs. 2 in Calcutta Register. Shares can be registered in joint names. 4 per cent. Debentures and Debenture Stock can be transferred at London or Calcutta. Stock transferable in multiples of £1. **Registration Fee:** Rs. 2 per deed in Calcutta Register and 2s. 6d. any document in London Register. Fee for **Split** or **New Certificate:** Rs. 2 per certificate in Calcutta Register and Sh. 1 in London Register.

Closure of Transfer Books: Transfer Books are usually closed for not exceeding 30 days in the year, usually in September before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed to carry on business as manufacturers of Iron and Steel on a large scale. The Company took over and absorbed the Bengal Iron Co., Ltd., under a Merger Scheme in 1936 and has also a substantial interest in

the Steel Corporation of Bengal, Ltd., in which the Company holds Ordinary share capital to the extent of Rs. 11 lakhs out of the issued Ordinary capital of Rs. 25 lakhs. At present the Company manufactures only pig-iron besides other by-products as sulphuric acid, sulphate of ammonia, tar, etc. By virtue of an Agreement entered into by this Company with the Steel Corporation of Bengal, this Company will be supplying the entire requirements of hot iron for purposes of steel-making, etc., to the Bengal Steel Corporation, at the cost of manufacture plus 5 per cent in return for one-fith of the nett profits of the Corporation (after provision for Depreciation, Sinking Fund, Debenture Interest, etc., but excluding provision for Taxation and Reserves). The Company has two works, one situate at Kulti, and the other at Hirapur (near Asansol) and consist of 4 large blast furnaces possessing a monthly total productive capacity of 60,000 to 70,000 tons of pig-iron. Further, coal mining rights in the properties situated at Jherria and Kenduva and mining leases for iron ore in the properties (covering an area of about 10 sq. miles) situated at Singhbhoom District are held by the Company

The Company further holds the entire capital of the Clutha House Co., Ltd., and The Eastern Light Castings Co., Ltd., which manufactures, at its works near Kulti, various types of castings. The Company guarantees unconditionally payment of principal and interest of 4½ per cent. convertible Mortgage Debentures of the Steel Corporation of Bengal, Ltd.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	2,55,25,960	Gross Block ..	5,61,46,479
Capital Reserve .	17,33,421	*Less* Depreciation ...	2,21,98,231
Prem. on Shares..	62,92,020		
Repairs & Renewals	40,11,315	Net Block .	3,39,48,248
Debentures ...	1,89,39,453	Investments & Cash ..	1,69,71,874
Debenture Sinking Fund .	16,26,987	Liquid Assets ...	2,89,52,143
Dividend Adjustment a c. ...	25,50,000		
Sundry Liabilities	1,50,88,643		
Profit & Loss a/c.	41,04,466		
Total .	7,98,72,265	Total ...	7,98,72,265

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1913	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital .	2,53,05,620	2,53,57,120	2,53,75,880	2,52,89,860	2,53,99,780	2,53,99,780	2,51,06,420	2,55,25,960
Debentures ..	2,07,57,767	2,06,52,688	2,06,10,946	2,05,82,786	2,01,99,813	2,01,99,813	1,98,60,533	1,89,39,453
Reserves .	1,44,36,597	1,63,68,660	1,80,09,066	2,13,93,618	1,51,01,846	1,51,01,846	1,53,88,329	1,47,58,217
Profit .	1,19,37,481	50,69,004	63,07,845	73,37,898	81,93,179	50,17,345	41,97,625	38,33,199
Depreciation ...	7,50,000	8,50,000	13,00,000	14,80,000	25,00,000	25,00,000	25,00,000	25,00,000
Amount transferred to :								
Reserves .	...	.	.				...	...
Dividend Adjustment A/c. .	25,50,000			..			.	...
Dividend .	85,81,517	37,95,813	50,71,124	57,09,573	57,12,741	38,09,967	44,46,124†	38,28,894†
Do. Rate % p.a...	'35	15	20	22½	22½	15	17½	15
Carried Forward ..	94,032	5,17,193	4,53,614	6,01,939	5,82,377	5,19,766	2,71,267	2,75,572
Prices of Shares: Highest ...	79¾	35½	47⅜	37	36	38¾	42⅝	42 5/16
Prices of Shares: Lowest ...	25¼	20⅛	22⅞	26½	20¾	29⅛	34¼	34⅞

N.B.—Provision made for Taxation: 1939 Rs. 13,00,000; 1940 Rs. 14,00,000; 1941 Rs. 28,00,000; 1942 Rs. 53,00,000; 1943 Rs. 40,00,000; 1944 Rs, 25,00,000; 1945 Rs. 28,25,000. † Interim only.

NOTE:—1946—**Net Profit Rs.** 38,20,939. **Dividend** declared 15%

THE INDIAN STANDARD WAGON CO., LTD.

FOUNDED in 1918 at SANTA. **Directors:** T. Leslie Martin (*Chairman*), Sir Biren Mookerjee, K. L. Jatia, H. C Waters, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), C. H. Heape and Sir P. P. Ginwala. **Directors' Qualifications:** 100 shares. **Managing Agents:** Messrs. Burn & Co. **Terms of Managing Agency:** Rs. 12,000 per month and commission at the rate of 10% on the profits of the Company before deduction. of depreciation, reserves or provision of taxes. **Registered Office:** 12, Mission Row, Calcutta. **Auditors:** Messrs. Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 30,00,000 divided into 40,000 Ordinary shares of Rs. 25 each and 20,000 7% Cumulative Preference shares of Rs. 100 each. **Issued & Subscribed:** Rs. 30,10,700 divided into 38,985 Ordinary shares of Rs. 25 each fully paid-up, 19,665 7% Cumulative Preference shares of Rs. 100 each fully paid-up. **Add** Forfeited shares (amount paid-up, Rs. 69,575.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is not accepted. All signatures are necessary. Fee for **Split** or **New Certificate:** Rs. 2.

Closure of Transfer Books: September-October yearly. **Date of Accounts:** 31st March. **Date of Meeting and Dividends:** September-October.

Objects and Activities: Manufacturing railway carriages and wagons and other carriages, wagons, carts, trucks, vehicles, locomotives, engines rolling-stock and conveyances of all kinds.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	30,10,700	Gross Block ...	60,89,428
Reserves ...	21,25,953	*Less* Depreciation	47,44,904
Sundry Liabilities	1,19,95,628		
Profit & Loss A/c.	3,32,984	Net Block ...	13,44,524
		Liquid Assets ...	1,61,20,741
Total ...	1,74,65,265	Total ...	1,74,65,265

THE INDIAN STANDARD WAGON CO. LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	30,10,700	30,10,700	30,10,700	30,10,700
General Reserve	5,40,000	5,40,000	5,40,000	5,40,000
Other Reserves	...	5,97,121	16,45,049	15,85,953
Profit*	2,74,919	3,02,672	3,31,372	3,09,827
Depreciation	60,674	67,933	1,51,196	1,27,597
Other Reserves	...	...	2,25,000	2,25,000
Taxation	45,000	4,60,000	13,70,000	14,20,000
Dividend	1,21,828	1,46,194	1,70,559	1,70,559
Do. Rate % p.a.	12½	15	17½	17½
Carried Forward	15,435	18,823	23,157	24,770
Prices of Shares: Highest	65¾	86	92½	...
Prices of Shares: Lowest	56½	62¾	78½	...

* After providing for depreciation and taxation.

THE INDIAN STEEL ROLLING MILLS, LTD.

FOUNDED in 1934 at MADRAS. **Directors:** C. Rajam (*Chairman*), Rao Sahib K. A. M. A. Kaliappa Nadar, A. T. Rajan, I.C.S., (Retd.), K. Venkatarama Ayyar and S. Sambasivan. **Directors' Qualifications:** Holding Rs. 5,000 (nominal) value in shares. **Special Director:** S. Sambasivan (nominated by The Tata Iron and Steel Co., Ltd.). **Works:** Mill Buildings, Negapatam. **Auditors:** Fraser & Ross, Chartered Accountants. **Registered Office:** Oriental Buildings, Armenian Street, Madras.

CAPITAL: Authorised: Rs. 50,00,000 in 500,000 shares of Rs. 10 each. **Issued:** Rs. 25,00,000. Rs. 10,00,000 in 100,000, 5½ per cent. Preference shares of Rs. 10 each and Rs. 15,00,000 in 150,000 Ordinary shares of Rs. 10 each. **Subscribed:** Rs. 18,78,610. Rs. 4,99,950 in 49,995, 5½ per cent. Cumulative Preference shares of Rs. 10 each fully paid and Rs. 13,78,660 in 1,37,866 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares carry a tax-free Cumulative Preferential dividend of 5½ per cent. per annum as from 23rd September, 1936, and carry preferential claim for repayment of capital in the event of a winding up. In 1936, each of the Ordinary shares of Rs. 1,000 each and Preference shares of Rs. 1,000 each in the Authorised, Issued and Subscribed capital of the company were sub-divided into 100 shares of Rs. 10 each resulting in the Authorised capital of Rs. 10,00,000 consisting of 60,000 6 per cent. Preference shares of Rs. 10 each and 40,000 Ordinary shares of Rs. 10 each and the Issued and Subscribed capital of Rs. 5,00,000 consisting of 30,000 6 per cent. Preference shares of Rs. 10 each fully called-up and 20,000 Ordinary shares of Rs. 10 each fully called-up. The dividend on Preference shares was also reduced from 6 per cent. non-cumulative 5½ per cent. cumulative as from 23rd September 1936. In 1936 the Authorised Capital was increased from Rs. 10,00,000 to the present figure of Rs 50,00,000 by the creation of 40,000 New shares of Rs. 10 each, out of which Rs. 15,00,000 was issued in December, 1936 by way of 70,000 5½ per cent. Tax-free Cumulative Preference shares of Rs. 10 each at par (Rs. 7,00,000) and 80,000 Ordinary shares of Rs. 10 each at par (Rs. 8,00,000), (the existing shareholders receiving preference in allotment) thus increasing the issued and subscribed capital from Rs. 5,00,000 to Rs. 20,00,000. In 1937 the subscribed capital was again increased from Rs. 20,00,000 to the present figure of Rs. 25,00,000 by the issue of 50,000 Ordinary shares of Rs. 10 each which were offered to the existing shareholders at a premium of Rs. 2 per share of which 38,856 shares were subscribed.

Transfer, Details of: Common Form. Shares can be registered in joint names of not more than 6 persons with benefit of survivorship. **Registration:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per Certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for a fortnight in June/July before the Annual General Meeting. **Voting Rights:** One vote for every ten shares held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in July. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed to establish a Steel Re-rolling Mill and to manufacture mild steel products such as Rounds, Flats, Squares from 3/16" to 2" which are in good demand in the Presidency. The factory of the Company is situate at Negapatam (Madras Presidency). An agreement was entered into during April, 1940, between The Tata Iron and Steel Co., Ltd., and the Indian Rolling Mills, Ltd., by virtue of which The Tata Iron and Steel Co., Ltd., as Contractors are working the Factory on a profit sharing basis. The "Tatas," under the Agreement are providing the necessary billets to the Mills for Rolling.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	18,78,460	Gross Block ...	18,26,918
Forfeited Shares ...	4,201	*Less* Depreciation.	6,49,889
Reserves ...	10,745		
Sundry Liabilities.	83,590	Net Block ...	11,77,029
Profit & Loss A/c.	76,864	Liquid Assets ...	8,76,831
Total ...	20,53,860	Total ...	20,53,860

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs,	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	18,76,393	18,77,523	18,81,731	18,82,720	18,82,720	18,82,720	18,82,720	18,82,660
Profit .	*2,37,708	*40,623	* 45,852	2,56,607	‡ 53,942	4,427	1,04,126	1,38,570
Depreciation .	12,832	...	57,600	87,800	1,21,200	1,24,250	1,12,312	1,01,229
Amount transferred to :								
Reserves ...	...	...	...	...	...	...	...	...
Dividends ...	...	..	...	...	...	...	...	...
Do. Rate % p.a. Ordy.	..		...	...	...	...	...	...
Carried Forward ...	*2,48,933	*2,89,556	*3,93,008	*2,24,202	*1,70,260	*1,65,833	*61,706	...
Prices of Shares: Highest and Lowest — Ordy.	6½-2⅛	8 11/16-2⅛	8¾-5	8⅞-7	8⅛/4¼	9⅛/7	8⅜/7 7/16	12¼
Prices of Shares: Highest and Lowest — Pref.	5¼-5	8¼-3 7/16	10¾-6⅛	12½-10¾	12⅛/8⅞	12¾/10¾	12½/12⅜	15½

* Loss. ‡ The Loss under 1942 is shown after writing off preliminary expenses etc. to the extent of Rs. 27,739.

THE INDIAN STEEL & WIRE PRODUCTS, LTD.

FOUNDED in 1935 at CALCUTTA. **Directors:** Sardar Bahadur Sardar Indra Singh (*Chairman*), Sardar Sampuran Singh, M.L.A., Bar-at-Law, Sardar Ajaib Singh, and M. L. Sindhoo. **Managing Agents:** Indra Singh & Sons, Ltd. **Secretary:** V. P. Dube, B.A. (Oxon.). **Registered Office:** 7, Wellesley Place, Calcutta. **Auditors:** Batliboi, Purohit & Darbari.

CAPITAL: Authorised: Rs. 50,00,000 in 4,50,000 Ordinary shares of Rs. 10 each and 2,00,000 Deferred Shares of Rs. 2-8 each (as sub-divided from 45,000 Ordinary shares of Rs. 100 each and 20,000 Deferred shares of Rs. 25 each). **Issued:** Rs. 50,00,000 in 1,70,000 Ordinary shares of Rs. 10 each issued to Vendors as fully paid-up otherwise than for cash, 2,80,000 Ordinary shares of Rs. 10 each issued for payments in cash and 2,00,000 Deferred Shares of Rs. 2-8-0 each issued to Vendors as fully paid-up otherwise than for cash. **Subscribed:** Rs. 24,65,800 in 1,96,580 Ordinary shares of Rs. 10 each and 2,00,000 Deferred Shares of Rs. 2-8-0 each. **Called and Paid-up:** Rs. 22,26,580 in 1,70,000 Ordinary shares of Rs. 10 each issued as fully paid to Vendors, 26,580 Ordinary Shares of Rs. 10 each at Re. 1 per share called and paid up and 2,00,000 Deferred shares of Rs. 2-8 each issued as fully paid to Vendors.

Accounts: Closed yearly as at 31st March. **Meeting:** In October.

Objects and Activities: The Company produces wire products in several kinds, mild steel bars, etc. The factory is in Jamshedpur.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	22,26,580	Block Account (*Less* Depreciation) ...	4,19,761
Reserve Fund ...	26,00,000	Investments and Cash ...	72,94,458
Other Funds ...	3,00,633	Liquid Assets ...	66,99,189
Sundry Liabilities	79,73,988		
Profit & Loss A/c.	13,12,207		
Total ..	1,44,13,408	Total ...	1,44,13,408

Analysis of Working. *Year ends 31st March.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ...	22,26,580	22,26,580	22,26,580
Reserve Fund ...	18,50,000	20,50,000	26,00,000
Other Funds ...	3,00,633	3,00,633	3,00,633
Profit ...	18,54,253	16,37,754	12,69,545
Depreciation ...	5,98,281	7,00,169	6,99,784
Dividend ...	* 6,04,303	6,04,303	5,17,974
Do. Rate % p.a. ...	35	35	33
Carried Forward ...	59,210	42,662	44,283
Prices of Shares — Highest ...	35¾	† 87⅞	59⅞
Prices of Shares — Lowest ...	33	83	54⅛

* Includes dividend on Rs. 26,580 shares of Re. 1 paid up. † Rs. 2-8 paid.

INVESTA MACHINE TOOLS & ENGINEERING CO., LTD.

FOUNDED in 1942 at BOMBAY. **Directors:** A. D. Shroff (*Special Director*), M. C. Ghia, Sir Chunilal B. Mehta, A. A. Jasdenvala, Vithaldas Kanji, N. H. Tata (*Special Director*), N. R. Sarker, Nawab Mehdi Nawaz Jung Bahadur, Ghulam Mohammed, C.I.E., Hirjee Cowasjee Jehangir. **Directors' Qualifications:** Holding of shares in the Company of the aggregate nominal value of Rs. 10,000. **Managing Agents:** Investa Industrial Corporation. **Registered and Head Office:** Ewart House, Bruce Street, Fort, Bombay. **Auditors:** Messrs. Damania Panday & Bajan.

CAPITAL: Authorised: Rs. 50,00,000 divided into 10,000 4½% Tax-free Cumulative Preference shares of Rs. 100 each, 10,000 Ordinary shares of Rs. 100 each, and 30,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed & Paid-up:** Rs. 17,50,000 divided into 10,000 4½% Tax-free Cumulative Pref. shares of Rs. 100 each of which Rs. 75 paid-up and 10,000 Ordinary shares of Rs. 100 each fully paid.

Transfer, Details of: Common Form. Vernacular signatures are accepted if attested by a J.P. **Registration Fee:** Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 per scrip.

Voting Rights: One vote for every Ordinary share and one vote for every 5 Preference shares. **Accounts** closed yearly as at 31st December.

Objects and Activities: The main object of the Company is to manufacture high grade machine tools like Lathes, Punching and Shearing, Polishing, Milling, Slotting Machines, etc. The Company also manufactures machine parts for Textile and other Mills and does ferrous castings upto three tons.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	17,50,000	Block A/c. ..	12,99,487
Depreciation Fund.	3,50,000	Liquid Assets ..	10,57,208
Sundry Liabilities ..	2,38,760		
Profit & Loss A/c. ...	,17,935		
Total ...	23,56,695	Total ...	23,56,695

Analysis of Working.

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ..	15,00,000	17,50,000	17,50,000
Depreciation Fund ...	1,30,000	2,50,000	3,50,000
Profit ...	* 1,55,657	1,62,620	1,03,457
Depreciation .	1,30,000	1,20,000	1,00,000
Carried Forward ...	8,938	14,478	17,935

* After providing for Income & Super Taxes.

THE JAIPUR METAL INDUSTRIES, LTD.

(*See Advertisement also*)

FOUNDED in 1943 at JAIPUR STATE. **Directors:** Raj Ratna Ramji Hansraj Kamani, Narbheram Hansraj Kamani, Lala Chhabildas Jhamb, Vanechand Durlabhji Zaveri, Tanubhai Devidas Desai, Poonamchand Ramji Kamani, Raj Ratna Prataprai Girdharlal Mehta Thakur Saheb Madan Singhji of Nawalgarh, & Girdharlal Durlabhji Zaveri. **Directors' Qualification:** Holding of shares of the value of Rs. 5,000. **Registered Office:** Near Railway Station, Jaipur. **Auditors:** Sharp & Tannan, Chartered Accountants, Bombay.

CAPITAL: Authorised: Rs. 50,00,000 divided into 25,000 Ordinary Shares of Rs. 100 each, 50,000 deferred shares of Rs. 10 each, and 20,000 Preference shares of Rs. 100 each. **Issued:** Rs. 10,00,000 in 10,000 ordinary shares of Rs. 100 each, Rs. 200,000 in 20,000 Deferred shares of Rs. 10 each and Rs. 8,00,000 in 8,000 6% Cumulative Preference shares of Rs. 100 each.

Transfer, Details of: Common Form. "Either or Survivor" clause accepted. **Registration Fee:** An. 1 per share with a minimum of As. 4. **Fee for Splitting:** Re. 1 per scrip. **Voting Rights:** On a show of hands every member present in person or by proxy shall have one vote and upon a poll one vote for every share held by him.

Objects and Activities: The Company has been formed to manufacture non-ferrous metals and alloys. Smelting and refining of various non-ferrous metals and rolling and drawing of Copper, Brass, Phosphor Bronze Bars and Wires are being carried on by the Factory.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	19,99,950	Net Block ...	12,08,489
Debentures ...	10,00,000	Liquid Assets ...	27,52,515
Reserve Fund ..	50,000		
Depreciation Fund	1,07,158		
Sundry Liabilities	6,32,921		
Profit & Loss A/c.	1,70,975		
Total ...	39,61,004	Total ...	39,61,004

Analysis of Working. *Year ends 31st Decr.*

	1944	1945
	Rs.	Rs.
Paid-up Capital ...	19,99,925	19,99,950
Reserve Fund ...	25,000	50,000
Profit ...	2,13,522	1,70,975
Depreciation	56,300	50,969
Amount transferred to:		
General Reserve ...	25,000	25,000
Depreciation Fund ...	..	1,07,158

	1944	1945
	Rs.	Rs.
Dividend on Ordinary ...	97,375	80,000
Do. on Preference @ 6% ...	56,500	48,000
Do. Rate % p.a. Ordinary	8	8
Do. Deferred ...	37,500	30,000
Do. Do. Rate % p.a.	15	15
Carried Forward ...	25,146	12,975
Prices of Shares Highest Ordy. ...	182	125
Prices of Shares Lowest Ordy. ...	120	110

The Dividends in 1944 were paid for 14 months.

JESSOP & CO., LTD.

ESTABLISHED in 1788. Formed into a private Company on 25-10-32 and later on converted into a public Company on 15-9-1941. **Directors:** Dr. A. Jardine (*Chairman*), P. F. S. Warren, J. W. Rouston, W. T. Lewis, and D. H. Wilmer. **Directors' Qualification:** 100 Ordinary shares in the Company. **Managing Directors:** Dr. A. Jardine, P. F. S. Warren, J. W. Rouston, and W. T. Lewis. **Secretary:** C. C. Matheson. **Registered and Head Office:** 93, Clive Street, Calcutta. Formerly there was a branch in Rangoon. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 15,000 Cum. Tax-free Preference shares of Rs. 100 each and 8,50,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed & Paid-up:** Rs. 61,00,000 divided into 10,000 5% Cumulative Preference shares of Rs. 100 each and Rs. 51,00,000 divided into 5,10,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Transfers are registered in joint names. **Registration Fee:** Rs. 2 per deed. Fee for **Split or New Certificate:** Re. 1 per scrip.

Closure of Transfer Books: Transfer books will be closed for not more than forty-five days in a year, on giving notice of seven days. **Voting Rights:** On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote, for every share held by him. **Accounts:** Closed yearly as at 31st October. **Dividends:** 12½% Tax-free. **Date of Meeting:** May-July.

Objects and Activities: The Company's main factories are situated at Dum Dum, near Calcutta. The Company carries on the business of structural, electrical and mechanical engineers. They manufacture Cranes, Wagons, etc.

Balance Sheet as on 31st October, 1944.*

	Rs.		Rs.
Capital ...	61,00,000	Gross Block ..	62,45,647
Premium on Pref. Shares ...	30,000	*Less* Depreciation	24,19,825
Reserve & Other Funds ...	17,94,658	Net Block ...	38,25,822
Sundry Liabilities	90,60,855	Liquid Assets ...	1,41,92,051
Profit & Loss A/c.	10,32,360		
Total ...	1,80,17,873	Total ...	1,80,17,873

*Later Balance Sheets were not received.

JESSOP & CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Oct.*

	1942	1943	1944
	Rs.	Rs.	Rs.
Paid up Capital	61,00,000	61,00,000	61,00,000
Capital Reserve	2,12,258	2,12,258	2,12,258
General Reserve	6,00,000	7,00,000	8,00,000
Other Reserves	50,000	50,000	50,000
Profit	* 7,89,609	† 9,94,970	10,83,592‡
Depreciation	2,29,276	2,42,319	2,59,674
Amount transferred to:			
Capital Reserve	...	...	...
General Reserve	1,00,000	1,00,000	1,50,000
Other Reserves	...	...	...
Dividend	6,37,500	6,37,500	6,37,500
Do. Rate % p.a.	12½	12½	12½
Carried Forward	3,68,291	3,33,442	3,19,860

* After providing Rs. 2,29,276 for depreciation and Rs. 9,50,000 for taxes and all other charges.

† After providing Rs. 10,00,000 for taxation. ‡ After setting apart Rs. 11,50,000 to taxation.

JOST'S ENGINEERING CO., LTD.

FOUNDED in 1907 at BOMBAY. **Directors:** H. W. Smith (*Chairman*), E. J. C. Herring, M.I.E.E., F, E. Barucha, and R. E. Lewis. **Directors' Qualification**: 20 Shares. **Registered and Head Office:** The Great Social Building, Sir Phrozshah Mehta Road, Fort, Bombay. **Branch:** 19, British Indian Street, Calcutta. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 2,00,000 divided into 4,000 shares of Rs. 50 each. **Issued, Subscribed & Paid-up:** Rs. 2,00,000 divided into 4,000 shares of Rs. 50 each fully paid-up.

Transfer, Details of: Common Form. Transfers are registered in joint names and all signatures are necessary. Vernacular signatures are accepted. (Marathi and Gujarathi). **Registration Fee:** As. 8. Fee for **Split or New Certificate:** As. 8.

Closure of Transfer Books: 14 days after the General Body Meeting. **Voting Rights:** One vote for each share **Accounts:** Closed yearly as at 31st March. **Dividends:** Usually payable in September free of Income-tax.

Objects and Activities: Importers of Electrical, Mechanical, Engineering and Railway goods.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	2,00,000	Gross Block ...	67,816
Reserve Fund ...	2,40,260	*Less* Depreciation.	53,159
Other Funds ...	1,14,662		
Sundry Liabilities ...	6,43,038	Net Block ...	14,657
Profit & Loss A/c.	1,06,437	Liquid Assets ...	12,89,740
Total ...	13,04,397	Total ...	13,04,397

Analysis of Working. *Year ends 31st March.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	2,00,000	2,00,000	2,00,000
Reserve Fund	2,40,260	2,40,260	2,40,260
Other Funds	1,14,662	1,14,662	1,14,662
Profit	8,572	36,098	1,01,564
Depreciation	4,700	4,109	8,140
Amount transferred to:			
Reserve Fund	...	...	...
Dividend	20,000	35,000	40,000
Do. Rate % p.a.	10	17½	20
Carried Forward	3,780	4,879	10,437

THE KAMANI ENGINEERING CORPORATION, LTD.

FOUNDED in 1945 at BOMBAY. **Directors**: Raj Ratna Ramji Hansraj Kamani (*Ex-officio, Chairman*), Sir Chunilal Bhaichand Mehta, *Kt.*, Dr. Jivraj N. Mehta, M.D. (Lond.), M.R.C.P. (Lond.), Sardar Bahadur Sir Teja Singh Malik, C.I.E., *Kt.*, The Hon'ble Sardar Bahadur Sir Sobha Singh, *Kt.*, O.B.E., Dawood Hajee Nasser, Nyalchand Moolchand Sheth, Lala Chhabildas Jhamb, B.A. (*Ex-officio*), Poonamchand Ramji Kamani (*Ex-officio*), Bhaichand Gopalji and Ratilal Odhavji Zatakia, B.A., LL.B. **Managing Agents:** Messrs. Kamani Brothers, Ltd., Kamani Chambers, Nicol Road, Ballard Estate, Bombay. **Managing Agents' Remuneration:** A monthly office allowance of Rs. 2,000 and 10% of the net profits. **Registered Office:** Kamani Chambers, Nicol Road, Ballard Estate, Bombay. **Auditors:** Messrs. Dalal & Shah, 49, Apollo Street, Fort, Bombay.

CAPITAL: Authorised: Rs. 1,50,00,000 divided into 37,500 Preference shares of Rs. 100 each and 11,25,000 Ordinary shares of Rs. 10 each. **Present Issue:** 15,000 5½% Cumulative Redeemable Preference shares of Rs. 100 each, redeemable after 5 years at 5% premium at the option of the Company as per the Articles of Association of the Company, and 4,50,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares can be registered in joint names but without "Either or Survivor" clause. **Registration Fee**: Re. 0-0-6 per Ordinary share and Re. 0-4-0 per Preference share subject to a maximum of Rs. 2 for each transfer and Rs. 10 for as many transfers at one time, if buyer is one and the same. Fee for **Split or New Certificate**: Re. 1. Vernacular signatures accepted.

Voting Rights:* On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share other than Preference shares held in the Company except (1) when the dividend is not paid and is in arrears for a period of three months after the same has become due, (2) any alteration in the Memorandum and Articles of Association affecting the rights of the Preference shareholders is proposed, (3) any resolution for winding-up is proposed, in which cases holders of Preference shares shall have 10 votes for each Preference share.

Objects and Activities: The Company has been formed to manufacture hand tools and implements, such as Hammers, Augers, Bandsaws, Handsaws, Pickaxes, Felling Axes, Shovels, Powrahs, Vicas, Springs, Cooking Ranges, etc.

Statutory Report as on 11th December, 1945.

	Rs.		Rs.
Capital Receipts	35,94,600	Preliminary Expenses etc. ...	73,362
Advance & Deposits	29,221	Capital Expenditure ...	18,88,906
Sales ...	15,05,379	Other Payments ...	23,51,359
Sale of Furniture etc.	9,794	Cash ...	8,25,382
Other Receipts ...	15		
Total ...	51,39,009	Total ...	51,39,009

NOTE.—1946: **Net Profit**: **Rs.** 2,54,849. **Dividend declared**: 3 7/16%.

THE KAMANI METALS & ALLOYS, LTD.

FOUNDED in 1944 at BOMBAY. **Directors:** Raj Ratna Ramji Hansraj Kamani (*Chairman*), Dawood Hajee Nasser, Lala Chabildas Jhamb, Poonamchand Gopalji and Jhaverchand P. Mehta, Rasik Ramji Kamand. **Directors' Qualifications**: Holding of shares to the nominal value of at least Rs. 10,000. **Managing Agents**: Kamani Brothers Limited. **Registered Office**: Kamani Chambers, Nicol Road, Ballard Estate, Bombay. **Auditors**: Sharp and Tannan, Chartered Accountants, Bombay.

CAPITAL: Authorised: Rs. 1,00,00,000 in 30,000 Preference shares of Rs. 100 each and 7,00,000 Ordinary shares of Rs. 10 each. **Issued:, Subscribed & Paid-up:** Rs. 40,00,000 in 10,000 5½% Cumulative Preference shares of Rs. 100 each and 3,00,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares can be registered in joint names but without the words "Either or Survivor", Survivor or Survivors or the executor or administrator or holder of a succession certificate shall be the sole owner of the shares. **Registration:** ½ anna per Ordinary share and As. 4 per Preference share, subject to a maximum of Rs. 2 per each transfer and Rs. 10 for as many transfers at one time if buyer is one and the same. Fee for **Split or New Certificate:** Re. 1. Fee for **Duplication:** *Nil.*

Closure of Transfer Books: 45 days in the whole year but not exceeding 30 days at a time. **Voting Rights:** On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share, irrespective of class held by him. **Date of Accounts:** Not yet fixed.

Objects and Activities: The Company has been formed to carry on the business of refining and manufacturing all kinds of Non-ferrous Metals and alloys including bearing metals for Railways, phosphor bronze, manganese bronze, etc., and the manufacture of sheets, strips, foils of brass, copper, lead, aluminium, phosphor bronze, etc., and wires of various non-ferrous metals.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	40,00,000	Gross Block ...	22,29,905
Sundry Liabilities	1,38,067	*Less* Depreciation	1,61,403
Profit & Loss A/c.	20,765	Net Block ...	20,68,502
		Goodwill ...	97,617
		Preliminary Expenses etc. ...	78,227
		Liquid Assets ...	19,14,486
Total ...	41,58,832	Total ...	41,58,832

Analysis of Working *Year ends 31st Decr.*

	1945 Rs.
Paid up Capital	40,00,000
Profit	20,765
Depreciation	1,62,408
Dividend	...
Do. Rate % p.a.	...
Carried Forward	20,765

KAYCEE INDUSTRIES, LTD.

FOUNDED in 1942 at LAHORE. **Directors**: Kishenchand, Rao Bahadur Naraindas Moolchand J.P., S. B. S. Ujjal Singh, Vidya Prakash, Kishinchand Tikamdas, Dr. P. N. Seth, M. L. Gauba, Gurmukhdas, J. T. Thadani. **Directors' Qualification**: Holding shares of nominal value of Rs. 10,000. **Managing Agents**: Kaycee & Co., Ltd. **Managing Agents' Remuneration**: Rs. 1,000 per month plus 10% commission on nett profits. **Term**: 20 years. **Secretary**: M. R Shivdasani. **Registered and Head Office**: Lakshmi Mansions, Lahore. **Branches**: Delhi, Calcutta, Bombay, Madras and Karachi. **Auditors**: N. D. Kapoor & Co.

CAPITAL: **Authorised, Issued, Subscribed, Called and Paid-up**: Rs. 25,00,000 divided into 22,500 Ordinary shares of Rs. 100 each and 25,000 Deferred shares of Rs. 10 each fully paid-up. **Less Calls** in arrears: Rs. 92,584.

Transfer, Details of: Common Form. Transfers are registered in joint names not exceeding four persons with benefit of survivorship and all signatures are necessary. Vernacular signatures are accepted if duly attested. **Registration Fee**: Re. 1 per Transfer Deed. **Fee for Split** or **New Certificate**: Re. 1.

Closure of Transfer Books: By giving 7 days previous notice by advertisement in some news paper. **Voting Rights**: Every share to have one vote. **Accounts**: Closed yearly as at 30th June. **Meeting** in Sep./Oct.

Objects and Activities: The Company manufactures Exhaust Fans, Ceiling and Pedestal Fans, Electric Sirens, Electric Motors, Expanded Metal, Transformers, Electric lamps, Dry Cells, Pyrometers, Galvanometers, Rehostats and other apparatus. **Factories**: Lahore Cantonment, Poona and Shikhobabad (U.P.). The Factory at Lahore is completed now and is manufacturing expanded metal.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...24,07,426	Fixed Assets	...14,18,040
Depreciation Fund..	60,000	Preliminary Expns.	2,129
Sundry Liabilities ...	8,71,416	Liquid Assets	...21,09,286
Profit & Loss A/c. ...	1,90,613		
Total	...35,29,455	Total	...35,29,455

Analysis of Working. *Year ends 30th June*

		1944	1945
		Rs.	Rs.
Paid up Capital	...	20,00,313	24,07,416
Net Profit	...	1,30,892	1,83,196
Depreciation Reserve	...	19,520	60,000
Dividend Rate % p.a.	..	6	6
Carried Forward	...	7,416*	5,030

* Subject to taxation.

KUMARDHUBI ENGINEERING WORKS, LTD.

FOUNDED in 1915. **Directors:** Sir George Morton, E.H.Shuttleworth, G.L.Bangur, G.H.Wilmer. **Mg. Agents**: Bird & Co. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 30,00,000. Rs. 18,00,000 in 1,80,000 Ordy. shares of Rs. 10 each and Rs. 12,00,000 in 12,000 7% Cumulative Pref. shares of Rs. 100 each. **Issued and Subscribed:** Rs. 27,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid-up and Rs. 12,00,000 in 12,000 7% (Tax-free) Cumulative Preference shares of Rs. 100 each fully paid-up, carrying preferential claim to repayment of Capital.

Date of Accounts and Dividends: Accounts are closed annually as at 30th November and submitted in August. **Registration Fee:** *Nil.*

Objects and Activities: The Company engages in heavy type engineering and construction, particularly for the Government and Railway.

Balance Sheet as on 30th November, 1944.*

	Rs.		Rs.
Capital	...27,30,000	Gross Block	...18,02,796
Reserve and Other Funds	... 3,73,954	*Less* Depreciation.	* 1,36,693
Sundry Liabilities.	20,54,368	Net Block	...16,66,103
Profit & Loss A/c.	2,80,937	Liquid Assets	...37,73,156
Total	...54,39,259	Total	...54,39,259

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th Nov.*

	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	27,00,000	27,00,000	27,00,000	27,30,000
Profit ...	* 3,09,040	‡ 3,17,574	$ 6,06,297	¶ 3,71,939
Depreciation ...	1,79,799	1,65,923	1,71,827	1,36,693
Amount transferred to:				
Reserve Fund ...	...	...	30,000	...
Other Funds ...	4,218	4,215	5,090	56,204
Dividend ...	...	...	...	1,59,375
Do. rate % p.a. ...	...	...	...	10
Carried Forward ...	† 1,75,421	† 27,985	1,01,895	61,562

* After providing Rs. 3,14,000 for taxation. † Loss ‡ After providing Rs. 11,48,561 for taxation.
$ After providing Rs. 7,50,000 for taxation. ¶ After providing Rs. 6,67,000 for taxation.

MACHINERY MANUFACTURERS CORPN., LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Sir Purushotamdas Thakurdas, Sir Homi Mehta, N. R. Sarkar, Sir Sobha Singh, Yusuf Haroon, K. C. Mahindra. **Directors' Qualifications**: Holding in his own name shares of the nominal value of Rs. 10,000. **Managing Agents**: Mahindra & Mohammed, Ltd., Gateway Building, Apollo Bunder, Bombay. **Terms of Managing Agents**: For a period of 20 years with a remuneration of Rs. 2,500 per month as office allowance and a commission of 10% on the profits of the Corporation. **Registered Office**: Gateway Building, Apollo Bunder, Bombay. **Auditors**: A. Ferguson & Co., Bombay.

CAPITAL: Authorised: Rs. 1,50,00,000 divided into 1,10,000 Ordinary shares of Rs. 100 each styled "A" Ordinary shares, 1,00,000 Ordinary shares of Rs. 10 each styled "B" Ordinary shares reserved for issue to employees of the Company only at the discretion of the Directors: 30,000 (Br. Indian Income-Tax free) Cumulative Pref. shares of Rs. 100 each, bearing dividend at the rate of 3% for the first 3 years and 4% thereafter.

Objects and Activities: For establishing in India comprehensive engineering factory intended to serve the textiles, sugar, jute, paper and cement industries, and also heavy industries like oil, mining, marine public utilities, chemicals and other related industries.

THE MANGALORE AUTOMOBILES LTD.

FOUNDED in 1936 at MANGALORE. **Board of Directors**: G. Somashekar Rao, B.A., B.L., G. Narayana Rao, B.A., B.L., M. Ganesh Rao, R. Kamesh Rao, B.A., B.L., K. P. Madhava Rao, B.A., B.L., Kastoori Pundalik Pai, Janab M. Mohmed Saheb, Kallianpur Sunder Rao, Aroor Ram Mohan Rao, B.A., B.L., and V. K. Kerwar. **Directors' Qualifications**: Holding at least 50 shares registered in his name. **Managing Agents**: Kerwar & Co. **Registered Office**: Balmatta Road, Mangalore. **Auditors**: B. Shantharama Rao, B.A., G.D.A.

CAPITAL: **Authorised and Subscribed**: Rs. 1,00,000 divided into 10,000 shares of Rs. 10 each.

Transfer, Details of: Common Form. **Fee for Transfer**: Not exceeding eight annas. **Closure of Transfer Books**: Transfer Books closed not exceeding in the whole 30 days in each year. **Voting Rights**: Upon a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Accounts**: 31st March of every year.

Objects and Activities: To acquire the business of the firm carrying on business in Mangalore under the name of National Automobiles as a going concern and carry on in the town of Mangalore and elsewhere the business of running motor omnibus of all kinds.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	98,287	Fixed Assets	
Reserve Funds ..	8,000	(*Less* Depreciation.)	45,202
Sundry Liabilities ...	16,208	Liquid Assets	1,09,274
Profit & Loss A/c. ...	31,981		
Total ...	1,54,476	Total ...	1,54,476

Analysis of Working *Year ends 31st March.*

	1946
	Rs.
Paid up Capital	98,287
Reserve Funds	8,000
Profit	50,878
Depreciation	13,437
Amount transferred to:	
Reserve Funds	8,000
Dividend	5,892
Do. Rate % p. a.	8
Carried Forward	89

MARIKAR (MOTORS) LTD.

FOUNDED in 1940 at TRIVANDRUM (Travancore). **Directors**: A. M. Marikar, P. S. Padmanabhan, B.COM., C.A.I.B. (London), S. A. Rengaswami, Mrs. A. Razi Mohammad, B.A. **Directors' Qualifications**: Qualification of every Director other than *ex-officio* is the holding of at least 5 shares in the Company. **Managing Agents**: H. O. L. Marikar & Sons, Ltd., Trivandrum. Terms of **Managing Agency**: For a period of 10 years from 1-2-42. **General Manager**: Hassan Marikar, B.E. **Registered Office**: Trivandrum. **Head Office**: Trivandrum. **Branches**: Trivandrum, Kottayam, Alwaye, Trichur, Coimbatore and Calicut. No. of Offices, including **Head Office**: 7. **Auditors**: Messrs. Karikar & Suri, Trivandrum.

CAPITAL: Authorised: Rs. 2,00,000 in 3,000 Ordinary shares of Rs. 50 each. 1,000 6% Cumulative Preference Shares of Rs. 50 each (in place of 500 6% Cumulative Preference Shares of Rs. 50 each and 500 7½% Cumulative Preference Shares of Rs. 50 each). **Issued**: (For payment in Cash) 3,000 Ordinary Shares of Rs. 50 each. 1,000 6% Cumulative Preference Shares of Rs. 50 each. Rs. 2,00,000. **Subscribed and Paid-up**: Rs. 1,27,250 in 1,625 Ordinary Shares of of Rs. 50 each and 920 6% Cumulative Preference Shares of Rs. 50 each.

Debentures: In 1942 debentures were raised to Rs. 23,000. They were repayable 10 years after the date of issue and have been redeemed in 1945.

MARIKAR (MOTORS) LTD.—(*Contd.*)

Transfer, Details of: Common Form. **Joint holdings** are acceptable. **Either or Survivor Clause** is accepted. Any one signature is accepted. **Registration Fee:** As.4 per share. **Fee for Split or New Certificate:** As.5 per certificate. Fee for (a) **Transmission:** Actual postage. (b) **Registration of Documents.** No separate fees.

Closure of Transfer Books: Relevant sections in the Travancore Companies Act applicable. **Voting Rights:** On a show of hands every member entitled to vote who is present in person shall have one vote. On a poll every member entitled to vote shall have one vote for each share of which he is the holder. **Date of Accounts:** 31st March every year. **Date of Meeting and Dividends:** Nov./Decr.

Objects and Activities: Automobile Dealers and Engineers. Registered Dealers for the distribution and supply of vehicles, spare parts and accessories, tyres, tubes and other goods in the automobile line. Authorised dealers in motorcycles, cycles, etc. Distributors for "Hindustan Ten" and Studebaker" Cars in Travancore, Cochin, Malabar, S. Canara, Coimbatore and the Nilgiris.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	1,21,000	Gross Block	61,365
Prem. on shares ...	500	*Less* Depreciation	3,353
General Reserve ...	80,000		
Debentures ...	23,000	Net Block ...	58,012
Debenture Redemption Fund	23,000	Liquid Assets ...	8,35,494
Sundry Liabilities.	6,07,648		
Profit & Loss A/c.	38,358		
Total ...	8,93,506	Total ...	8,93,506

Analysis of Working. *Year ends 31st March.*

	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	67,700	68,050	70,850	1,21,000	1,21,000
General Reserve	...	12,300	37,500	60,000	80,000
Other Reserves	12,700	12,700	...	...	23,000
Capital Expenditure	7,974	7,801	8,528	7,728	58,012
Profit	9,115	30,974	84,716	1,13,111	1,04,641
Depreciation	1,350	676	1,986	931	2,672
Taxation	3,432	16,492	29,637	8,731	40,980
Dividend	5,000	12,500	31,250	14,910	22,500
Do Rate % p.a.	20	50	125	30	30
Carried Forward	2,749	6,044	6,795	6,597	6,978

MARSHALL, SONS & CO., (INDIA) LTD.

(*See Advertisement also*)

FOUNDED in 1919. **Directors:** A. S. Ward, N. W Keyworth, H. D. Mayes, N. M. Harrison, O. J. Roy, D. P. Dunderdale, J. M. Mellalieu, and P. C. Bannerjee. **Directors' Qualification:** 500 shares. **Managing Agents:** Marshalls (Direction), Ltd. **Registered Office:** 99, Clive Street, Calcutta. **Auditors:** Lovelock & Lewes, Chartered Accountants.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 10,50,000. Rs. 8,11,608 in 4,05,804 shares of Rs. 2 each for cash and Rs. 2,38,392 in 1,19,196 shares of Rs. 2 each for other consideration.

Date of Accounts and Dividends: Accounts are closed as at 30th June. **Fee for Registratioin:** *Nil.* **Split or New Certificate:** Re. 1.

Objects and Activities: General and Mechanical Engineering.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	10,50,000	Gross Block ...	7,43,180
Reserve Fund ...	3,00,000	*Less* Depreciation ...	*5,75,980
Other Funds ...	1,55,413		
Sundry Liabilities	26,30,009	Net Block ...	1,67,200
Profit & Loss A/c.	5,44,788	Liquid Assets. ...	45,13,010
Total ...	46,80,210	Total ...	46,80,210

* Includes amounts written off by order of High Court dated 27th March, 1939.

Analysis of Working. *Year ends 30th June*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	10,50,000	10,50,000	10,50,000	10,50,000
General Reserve ...	40,000	90,000	90,000	3,00,000
Other Funds ...	6,394	6,413	6,418	6,418
Profit * ...	1,70,049	69,153	3,39,652	1,11,464
Depreciation ...	37,774	39,292	39,652	41,464

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Amount transferred to:				
General Reserve ...	50,000	...	2,10,000	2,00 000
Dividend ...	78,750	78,750	1,05,000	1 57,500
Do. Rate % p.a. ...	7½	7½	10	15
Carried Forward ...	78,833	69,236	1,83,046	1,87,281

* After providing for taxation.

McKENZIES, LIMITED.

FOUNDED in 1907 at BOMBAY. **Directors:** J. Wylie (*Chairman and Managing Director*), Maneklal Premchand, Sir Homi Mehta, K.B.E., and Ramniranjan Jhunjhunwala. **Directors' Qualifications:** Ordinary Shares to the nominal value of Rs. 500 at least registered in a Director's name. **Registered Office:** Sewri, Bombay 15. **Auditors:** A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 50,00,000 divided into 5,500 5½% Cumulative Preference shares of Rs. 100 each; 5,500 5½% Cum. Second Preference shares of Rs. 100 each; 11,000 Ordinary shares of Rs. 100 each and 28,000 shares of Rs. 100 each. **Issued and Subscribed:** 5,500 5½% Cumulative Preference shares of Rs. 100 each; 5,500 5½% Cumulative Second Preference shares of Rs. 100 each and 11,000 Ordinary shares of Rs. 100 each.

Transfer, Details of: Common form. **Fee for Registration:** Re. 0-4-0 per share. **Fee for Split** or **New Certificate:** As. 4 per split and Re. 1 for a new certificate. Survivor of joint holders recognised.

Closure of Transfer Books: As per section 37 of Companies Act. **Voting Rights:** Upon a show of hands every member present in person shall have one vote only; upon a poll every member present in person or by proxy shall have one vote for every Ordinary share held by him.

Accounts: Closing 31st July. **Meeting:** In December.

Objects and Activities: Constructional Road and Roofing Engineers, Furniture-makers, dealers in timber, etc.

Balance Sheet as on 31st July 1945.

	Rs.		Rs.
Capital	...22,00,000	Fixed Assets	...14,93,583
Premium on shares	1,74,590	Liquid Assets	...40,07,688
Reserve Fund	... 1,09,170		
Other Funds	...10,32,934		
Sundry Liabilities	14,32,139		
Profit & Loss A/c.	4,52,438		
Total	...54,01,271	Total	...54,01,271

Analysis of Working. *Year ends 31st July.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	21,61,745	21,99,925	22,00,000
Reserve Fund	1,09,170	1,09,170	1,09,170
Other Funds	9,55,090	9,95,090	10,32,934
Profit †	2,60,059	4,12,137	† 4,49,085
Depreciation	40,000	41,000	42,000
Amount transferred to:			
Reserve Fund	...	...	...
Other Funds	...	...	...
Dividend	* 7,333 44,000	66,000	...
Do. Rate % p.a.	8	6	...
Carried Forward	25,715	3,352	64,938

* For two months. † Subject to Tax and Depreciation.

THE METAL INDUSTRIES, LTD.

(See Advertisement also.)

FOUNDED in 1928 at SHORANUR, MALABAR. **Directors:** C. Samuel Aaron, Dr. A. N. Verghese, L.M.S., C. S. Rangaswami Aiyengar, B.A., L.T., Maneklal Purushotham Sait, Jeevabhoy A. Bhagat, Jayanand Nagjee Sait and A. N. Poduval, B.A. (*Managing Director*). **Directors' Qualification:** The qualification of a Director is the holding in his own right Rs. 2,500 worth of Ordy. or Pref. shares. **Mg. Director's Remuneration:** 10 % on the net profits of the Company and a monthly allowance of Rs. 300. Registered and Head **Office:** Shoranur, Malabar.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 5,000 6½% Cumulative tax-free Preference shares of Rs. 25 each and 15,000 Ordinary shares of Rs. 25 each. **Issued, Subscribed and Paid-up:** Rs. 2,50,700 in 8,028 Ordinary shares and 2,000 Preference shares. Calls in arrears Rs. 4,875.

Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and all the signatures are necessary. Vernacular signatures are acceptable. **Registration Fee:** Rs. 2 for each transfer.

Closure of Transfer Books and Voting Rights: 14 days before General Meeting of each year. One vote for each share whether Ordinary or Preference. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable immediately after General Body Meeting free of Income-tax.

Objects and Activities: Manufacture of edge tools and high grade implements with the object of furthering the cause of the Industry which is the first of its kind to be started in India. Agricultural implements are safil to be their speciality.

Branches: Branch works at Lakkidi and own Sales Offices at Kottayam (Travancore) Cooroor (Nilgiris) and Virajpet (Coorg.) Agencies through out.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 2,45,825	Gross Block	... 1,32,767
General Reserve	... 9,614	*Less* Depreciation	9,853
Other Reserves	102		
Sundry Liabilities	... 2,94,076	Net Block	... 1,22,914
Profit & Loss A/c.	... 28,001	Liquid Assets	... 4,54,704
Total	... 5,77,618	Total	... 5,77,618

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	84,665	1,20,145	1,58,960	2,50,700
General Reserves	11,345	...	5,632	9,614
Other Reserve	102	102	102	102
Profit	10,333	14,872	26,037	28,001
Depreciation	2,946	9,332	7,894	9,853
Dividend Ordy.	5%	6%	6¼%	6%

MUKAND IRON & STEEL WORKS, LTD.

FOUNDED in 1937 at BOMBAY. **Directors**: R. D. Birla (*Chairman*), Ramnivas Ramnarain, Jewanlal Motichand, Lachmandass H. Daga, Shiva Raj Bhalla, Kishenchand, Kamalnayan Bajaj (*Debenture Director*), Keshavdeo Nevatia. **Managing Agents**: Jeewan Ltd. **Registered Office**: Mahatma Gandhi Road, Fort, Bombay. **Auditors**: Dalal and Shah.

CAPITAL: **Authorised**: Rs. 50,00,000. Rs. 37,50,000 in 3,75,000 Ordinary shares of Rs. 10 each, Rs. 10,00,000 in 10,000 6% (Taxable) Preference shares of Rs. 100 each, Rs. 2,50,000 in 25,000 Deferred shares of Rs. 10 each. **Issued**: Rs. 19,34,865 in Ordinary shares of Rs. 10 each, and Rs. 1,24,830 in Deferred shares of Rs. 10 each. Subscribed: Rs. 19,22,260 in 1,92,226 Ordinary shares of Rs. 10 each, fully paid-up and Rs. 1,24,830 in 12,483 Deferred shares of Rs. 10 each fully paid-up.

Date of Accounts and Dividends: Annually as on 31st March and submitted in August. Fee for **Registration**: One anna per share for one Certificate of one share, As. 2 per share for one Certificate of 2 to 5 shares, As. 4 per share for one Certificate of 6 to 10 shares. As. 8 per share for one Certificate of 11 to 50 shares.

Objects and Activities: General Engineering. The Company's Works are at Bombay and Lahore.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...20,48,025	Block Account	...19,99,594
Reserve Fund	.. *2,73,000	Liquid Assets	...32,88,973
Depreciation Fund.	6,50,094		
Other Funds ...	3,025		
Sundry Liabilities ..	18,35,137		
Profit & Loss A/c....	4,79,286		
Total ..	52,88,567	Total	...52,88,567

* Includes Rs. 935 Premium on shares.

MUKAND IRON & STEEL WORKS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	13,73,325	13,73,130	13,73,130	13,73,130	20,47,090
Reserve Fund ...	7,12,258	...	1,50,000	2,00,000	2,73,000
Other Funds ...	4,88,100	...	4,05,110	5,05,062	6,54,119
Profit ...	13,32,474	6,76,506	* 2,84,633	4,12,673	4,61,698
Depreciation ...	2,22,696	1,57,400	1,25,600	1,00,000	1,50,000
Amounts transferred to:					
Reserve Fund ...	1,00,000	50,000	50,000	50,000	27,000
Other Funds ...	...	...	...	...	...
Dividend ...	6,37,500	69,864	99,864	99,864	15,38,812
Do. Rate % p.a. ...	12½	8	8	8	8
Carried Forward ...	3,66,182	9,976	7,262	17,588	10,991

* After providing Rs. 2,38,000 for taxation.

THE MYSORE KIRLOSKAR, LTD.

FOUNDED in 1941 at HARIHAR. **Directors:** B. Viswanath, B.E. (*Chairman, Govt. Director*), Kumara Rajah Sir M. A. Muthiah Chettiar of Chettinad, B.A., M.L.A., *Kt.*, Channageri Rangappa, Dr. D. S. Sardesai, (*Special Director*), S. L. Kirloskar, N. W. Gurjar, B.A., LL.B., V. M. Parekh, Bhoopalam R. Chandrasekharayya, B.A., M. B. Jambhekar, (*Ex-officio Director*). **Directors' Qualification:** Holder of 25 shares. **Managing Agents:** Messrs. Kirloskar Brothers, Ltd., Kirloskarwadi. **General Manager:** M. B. Jambhekar. **Dy. General Manager:** R. L. Kirloskar. **Registered Office:** Harihar, (Mysore State). **Auditors:** S. R. Mandre, Incorporated Accountant (Lond.), Bangalore and P. G. Bhagwat, Registered Accountant, Bombay.

CAPITAL: **Authorised:** Rs. 10,00,000 divided into 10,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 9,79,900 (*Less* calls in arrears: Rs. 13,000).

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Fee for Split or New Certificate:** Re. 1 per certificate.

Accounts Closed yearly as at 30th June. **Dividends:** Usually payable in January free of Income-tax.

Objects and Activities: Manufacturers of Precision Machine Tools (Workshop Machinery).

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	9,98,000	**Block A/c.** ...	11,93,294
Depreciation A/c. ...	3,42,304	**Liquid Assets** ...	8,76,856
Reserve Fund	42,000		
Sundry Liabilities ...	6,36,000		
Profit & Loss A/c. ...	51,846		
Total ...	**20,70,150**	**Total** ...	**20,70,150**

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	5,00,000	9,66,900	9,98,000
Depreciation A/c.	79,055	1,64,472	3,42,803
Profit	54,792	14,844	48,406
Depreciation	57,152	99,189	1,77,868
Amount transferred to:			
Reserve Fund	27,000	15,000	...
Other Funds	...	...	...
Dividend	25,000	...	50,000
Do. Rate % p.a.	5	...	5
Carried Forward	3,596	3,439	1,846

Note: The shares of the Company are not in the market at present.

[illegible] 1946: Net Profit: Rs. 51,787. Dividend declared: 5%.

THE NATIONAL IRON & STEEL CO., LTD.

REGISTERED in 1934. **Directors:** Rangalal Bagaria, N. N. Rakshit, Rameshwar Agarwalla, B. K. Bhartia, N. D. Agarwalla, B. D. Agarwalla, Rameshwarlal Guneriwalla, N. C. Chunder. **Directors' Quali-** Co., Ltd., Stephen House, 4, Dalhousie Square, Calcutta. **Terms of Managing Agency:** (1) Duration: 20 years. (2) Commission: Rs. 6,000 per month and 10% on the annual net profits of the Company. **Auditors:** G. Basu & Co. **Registered Office:** Stephen House, 4, Dalhouse Square, Calcutta.

CAPITAL: Authorised: Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 49,96,000 in 4,99,600 Ordinary shares of Rs. 10 each fully paid-up. **Debenture:** Rs. 15,00,000 in 100 Bonds of Rs. 15,000 each fully paid carrying interest at 4% per annum, payable less tax half-yearly on 30th June and 31st Decr. Re-payable by fifteen equal instalments of Rs. 1,000 each annually.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Rs. 2 per deed. **Split Fee:** Rs. 2. Fee for **New Certificate:** Rs. 2.

Closure of Transfer Books: Transfer Books are closed annually for 15 days before the Ordinary General Meeting. **Date of Accounts:** Accounts are closed annually as at 31st March.

Objects and Activities: The Company has been formed with the object of manufacturing mild steel bars, angles, tees, light section channels, joist rails and fish plates, rods, wire, wirenails, bolts, nuts, rivets and dog-spikes, etc., and other Railway permanent way fittings and steel castings. The Factory of the Company is situated on the west of the Belur Railway Station.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	... 49,96,000	Gross Block	... 50,17,341
Premimum on Shares	... 4,90,631	*Less* Depreciation	... 16,53,375
Sundry Liabilities	48,23,888		
Profit & Loss A/c.	7,45,918	Net Block	... 33,53,966
		Liquid Assets	... 77,02,471
Total	... 1,10,56,437	Total	... 1,10,56,437

Analysis of Working. *Year ends 31st March.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	24,77,400	24,77,400	24,77,400	25,00,000	25,00,000	49,96,000	49,96,000
Debentures	...	5,00,000	5,00,000	3,00,000	2,50,000	2,50,000	1,65,000	...
Profit	...	* 2,11,770	2,30,606	4,88,215	10,37,259	8,43,197	8,32,389	10,66,940
Depreciation	...	1,00,652	1,24,137	2,23,076	2,25,759	2,53,383	2,53,538	3,56,020
Dividend	...	...	...	1,23,745	2,50,000	2,50,000	3,12,250	3,12,250
Do. Rate % p.a.	...	...	...	5	10	10	6¼	6¼
Carried Forward	...	† 2,30,780	† 1,24,311	17,083	‡ 5,78,583	18,397	34,997	33,668

* Loss. † Net loss carried forward. ‡ Utilised for Income-tax, Excess Profits Tax, etc.

NATIONAL ROLLING MILLS, LTD.

(*See Advertisement also*)

FOUNDED in 1942 at CALCUTTA. **Directors:** Sir Abdul Halim Ghuznavi, *Kt.* (*Chairman*), George Morgan, C.I.E., G. K. Khemka, B.A., B.L., J. N. Bhan, R. R. Bhandary and Sailendra C. Sen. **Directors' Qualification:** Shares of the nominal value of Rs. 1,000. **Managing Agents:** Associated Industrial Development Co., Ltd. **Managing Agents' Remuneration:** Rs. 1,500 monthly and 10% of net profit. **Registered Office:** 4, Dalhousie Square (East) Calcutta. **Auditors:** G. Basu & Co.

CAPITAL: Authorised: Rs. 15,00,000 in (1) 1,00,000 Ordinary shares of Rs. 10 each and (2) 5,000 Preference shares of Rs. 100 each. **Issued & Subscribed:** Rs. 12,00,000 in (1) 1,00,000 Ordinary shares of Rs. 10 each and (2) 2,000 Preference shares of Rs. 100 each, both fully paid-up. Preference shares are entitled to a tax-free fixed cumulative dividend of 6% per annum and are redeemable at any time after 3 years from the date of Issue at a premium of Rs. 10 per share.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to June 30th. Meeting between September and December.

Objects and Activities: Non-Ferrous Hot Rolling Mill for the rolling of rods for the Electric Cable and Wire Industry.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 9,00,000	Block A/c.	...22,17,990
Debentures	... 3,50,000	Liquid Assets	...35,14,188
Sundry Liabilities.	...43,75,491		
Profit & Loss A/c....	97,937		
Total	...57,32,178	Total	...57,32,178

Analysis of Working. *Year ends 30th June.*

		1943	1944	1945
		Rs.	Rs.	Rs.
Paid up Capital	...	9,00,000	9,00,000	9,00,000
Profit	..	47	* 81,303	97,987
Depreciation	...	103	...	1,89,358
Dividend	...	...	...	88,467
Do. Rate % p.a.	...	...	...	...
Carried Forward	...	47	* 81,255	4,407

* Loss.

THE PRAGA TOOLS CORPORATION, LTD.

FOUNDED in 1943 at SECUNDERABAD (Dn.). **Directors:** Messrs. Ramniwas Ramnarayan Ruia, Ali Mahomed Mecklai, Frederick Klein, Badrul Islam, M.A., Bar-at-Law, Rajendralal Shadilal, Motilal R. Patny, S. M. Hosain (*Ex-officio Director*), H. C. Asthana (*Ex-officio Director*), Rudolf Husicka, ING. (Czechoslovakia) (*Technical Director*), and Lala Desraj Narang, M.B.E., M.L.C. **Directors' Qualification:** The Directors' qualification, other than an *Ex-officio* Director, Debenture Director, Technical Director, or alternate Director, shall be the holding of shares to the nominal value of B.G. Rs. 10,000 at least registered in his name solely or jointly with any person or persons. **Managing Agents:** The United Industrial Corporation, Ltd., Secunderabad. **Registered & Sales Office**: 17, Saifabad, Hyderabad (Dn.). **Auditors:** Chandabhoy & Jassoobhoy, Bombay and V. K. Dhage & Co., Hyderabad and Bombay. **Factory**: Kavadiguda Road, Secunderabad (Dn.).

CAPITAL: Authorised: B.G. Rs. 1,00,00,000 divided into 2,00,000 shares of Rs. 50 each. **Issued:** B. G Rs. 50,00,000 divided into 1,00,000 shares of Rs. 50 each of which Rs. 37-8 was paid-up, as on 15-3-46.

Transfer. Details of: Common Form. **Fee for Registration**: A minimum of As. 4 and a maximum of Rs. 5 per deed. Fee for Split Certificate: Re. 1 per split.

Voting Rights: Upon a show of hands every member holding Ordinary shares, present in person, or in the case of a corporation, by a proxy, shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every Ordinary share held by such member.

Objects & Activities: The Company has been formed to carry on the business of manufacturers of high speed cutting tools such as Milling Cutters, Reamers, Taps and Dies, Precision Tools, Steel Files, Hacksaw Blades, etc., and all measuring and marking instruments as required in the engineering, munition and workshop trade.

Balance Sheet as on 30th November 1945.

	Rs.		Rs.
Capital ...	24,14,500	Block A/c. ...	16,92,731
Sundry Liabilities	51,590	Preliminary Expenses, etc. ...	75,351
		Liquid Assets ...	4,88,298
		Profit & Loss A/c.	2,09,710
Total ...	24,66,090	Total ...	24,66,090

THE PREMIER AUTOMOBILES LTD.

FOUNDED in 1944 at BOMBAY. **Directors:** Seth Walchand Hirachand (*Chairman*), Tulsidas Kilachand, D. M. Khatau, Sir Manilal B. Nanavati, *Kt.*, Sir Dhanjishah B. Cooper, *Kt.*, Pranlal Devkaran Nanjee, J.P., and Lalchand Hirachand. **Directors' Qualifications**: Holding of shares to the nominal value of Rs. 25,000. **Managing Agents:** Aero-Auto, Ltd. **Terms of Managing Agency:** For a period of 20 years from date of incorporation. They will be paid a remuneration of 12½% per annum on the annual net profits whether dividends are declared or not, subject to a minimum of Rs. 50,000 per annum whether the Company makes profits or not. **Registered Office:** 'Construction House', Wittet Road, Ballard Estate, Bombay. **Auditors:** K. S. Aiyer & Co. Bombay.

CAPITAL: Authorised: Rs. 10,00,00,000 in 5,90,000 'A' Ordinary shares of Rs. 100 each and 1,00,000 'B' Ordinary shares of Rs. 10 each, and 4,00,000 5% Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** 2,15,000 'A' Ordinary shares of Rs. 100 each and 1,00,000 'B' Ordinary shares of Rs. 10 each. **Paid-up** (on 31st December, 1945) Rs. 1,14,06,950 in 'A' Ordinary shares and Rs. 10,00,000 in 'B' Ordinary shares. A second call of Rs. 25 per share was made, payable on or before 30-9-1946, and a third call of Rs. 25 on or before 31st December, 1946.

Transfer, Details of: Common Form. Joint holdings are acceptable. **Registration Fee:** As. 4 per share with a maximum of Rs. 10 for 'A' Ordinary shares and one anna per share with a maximum of Rs. 5 for 'B' Ordinary shares. Fee for **Split** or **New Certificate:** As. 8. Fee for **Transmission:** As. 4.

Voting Rights: On a show of hands one vote and on a poll one vote for each share.

Objects and Activities: The Company has been formed with the objects *inter alia* of manufacturing, buying, selling, exchanging, assembling, distributing and otherwise dealing in motor vehicles, etc.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	63,65,300	Furniture & Fixtures ...	28,842
Liabilities ...	1,02,278	Prely. Exp. etc. ...	5,93,790
		Other Assets ...	57,34,074
		Profit & Loss A/c....	1,10,872
Total ...	64,67,578	Total ...	64,67,578

Notes:—*The Directors in their Report dated 21st September, 1945 for the year ended 30th June, 1945 state*: That the Preliminary expenses estimated to be at Rs. 75,000 have been exceeded by Rs. 8,790 due to wide circulation and high prices of paper and other circumstances which could not be foreseen. Preliminary and technical details have been discussed with the Chrysler Corporation, U.S.A. in regard to the Company's Project and now that the hostilities are over the Directors look forward to days of activities and progress.

THE PREMIER CONSTRUCTION CO., LTD.

FOUNDED in 1920 at BOMBAY. Registered as Tata Construction Co., Ltd. Name changed as Premier Construction Co., Ltd., in January, 1935. **Directors:** Walchand Hirachand (*Chairman and Special Director*), Gulabchand Hirachand (*Special Director*), Ratanchand Hirachand, Maneklal Premchand, Tulsidas Kilachand, S. C. Banerjee. **Managing Agents**: Walchand & Co., Ltd. **Auditors:** K. S. Ayyar & Co. and N. M. Raiji & Co. **Registered Office**: "Construction House," Ballard Estate, Fort, Bombay.

CAPITAL: Authorised, Issued, Subscribed and Paid-up: Rs. 60,06,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each, and Rs. 1,31,250 in 35,000 Promoters shares of Rs. 3-12 each. Rs. 10,00,000 in 10,000 6¼ per cent. (taxable) Cumulative Preference shares of Rs. 100 each and Rs. 15,00,000 in 15,000 6¼ per cent. (taxable) Cumulative Second Preference shares of Rs. 100 each and Rs. 1,12,500 in 11,250 Cum. 3rd Bonus Pref shares of Rs. 10 each all fully paid-up. The Pref. shares carry preferential claim to repayment of capital together with the dividend, whether earned, declared or not, upto the date of the commencement of the winding up in priority to the other classes of shares (including any Preference issue which may be created, hereafter, by the Company) but do not carry any further rights to participate in the profits or surplus assets. The Second Cumulative shares carry a fixed Cumulative Preferential dividend of 6¼ per cent. per annum and in the event of a winding up or otherwise, rank in priority, as regards repayment of capital with dividend, whether earned, declared or not, upto the commencement of the winding up, over the Ordinary shares and Promoters shares but next and second to the 10,000 6¼ per cent. (Taxable) Cumulative Preference shares of Rs. 100 each without any further right to participate in the profits or surplus assets of the Company, *provided, however*, the Company shall not issue any further Second Preference shares to rank *pari passu* with the said 15,000 Second Preference shares without the sanction of the Second Preference shareholders at an Extraordinary General Meeting. During 1925, the Capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,81,250 by extinguishing the liability in respect of the uncalled capital on the Ordinary and Promoters shares, and by reducing the nominal value of each of the Rs. 100 Ordinary shares (paid-up Rs. 80) to Rs. 30 and of each of the Rs. 10 Promoters shares to Rs. 3-12-0. In February, 1935, the Authorised Capital of the Company was increased to Rs. 33,81,250 and the Issued and Subscribed Capital to Rs. 30,91,780 by the creation and issue of 10,000 Cumulative Preference shares of Rs. 100 each. In August, 1936 the Authorised and Issued Capital of the Company was again increased to Rs. 48,81,250 and Rs. 45,91,780 respectively by the creation and issue of 15,000 Second Cumulative Preference shares of Rs. 100 each. In 1937, January, the Directors accepted the offer for purchase of 9,649 forfeited Ordinary shares at Rs. 97 per share, when these shares were re-allotted resulting in a further increase in the Issued and Subscribed Capital to the figure of Rs. 48,81,250.

Transfer, Details of: Common Form. Shares can be registered in joint names with the benefit of survivorship. **Registration:** As. 4 per share subject to a maximum of **Rs. 10 per deed.**

Closure of Transfer Books: Transfer Books are closed for 15 days usually in February/March before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December (from December, 1936) and submitted in February. **Dividends** on Ordinary shares are paid usually in March free of Income-tax.

Objects and Activities: The Company was formed to carry on business as general constructors, engineers and contractors, and through its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale construction work of all kinds and is interested in the manufacture of Hume Concrete and Steel Pipes through the Indian Hume Pipe Company's 33 Factories, also in the manufacture of Diesel Engines, Machine Tools, Agricultural implements, Building fittings, Hardwares, Railways spares, etc. through 'Cooper Engineering Ltd.' and The Acme Manufacturing Co., Ltd. The Company are the Agents of Messrs. Walchandnagar Industries, Ltd., sugar manufacturers.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	60,06,250	Fixed Assets ...	5,834
Reserve Fund ...	55,945	Investments in Subsidiary Companies ...	84,57,951
Dividend Equalisation Fund ...	9,00,000	Other Investments	46,84,380
Capital Reserve ...	14,29,382	Liquid Assets ...	7,27,412
Other Reserves ...	8,34,080		
Sundry Liabilities	42,14,297		
Profit & Loss A/c.	4,35,623		
Total ...	1,38,75,577	Total ...	1,38,75,577

Analysis of Working. *Year ends 31st December.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	48,81,250	48,81,250	48,81,250	48,81,250	48,81,250	48,81,250	48,81,250	60,06,250
General Reserve ...	5,86,355	6,36,877	7,28,302	7,90,446	8,76,490	9,68,091	10,72,942	55,945
Profit ...	5,05,223	5,13,106	6,21,438	8,60,483	9,16,018	10,48,502	10,80,034	4,08,695
Depreciation ...	...	...	...	...	...	...	...	...
Amount transferred to:								
Reserve Fund ...	50,522	51,311	62,144	86,048	91,602	1,04,850	1,08,003	40,870
Other Funds ...	30,000	...	...	75,000	75,000	75,000	75,000	2,00,000
Dividend ...	4,68,443	4,69,625	5,60,875	6,71,724	7,55,062	8,49,935	8,54,665	...
Do. Rate % per share p.a. Ordy. ...	4	4	5	6	7	8	8	...
Carried Forward ...	31,360	23,580	21,949	49,615	43,969	62,686	1,05,052	91,316
Prices of Shares Ordinary: Highest...	81½	92	85/4	140	146	246	246	...
Lowest ...	59½	58½	78	83½	104	141	184	...

THE SARAN ENGINEERING CO., LTD.

FOUNDED in 1904 at CAWNPORE. **Directors:** D. R. Narang, C. W. Tosh, H. Crighton and H. A. Wilkinson. **Directors' Qualifications:** 50 shares. **Managing Agents:** Begg, Sutherland & Co., Ltd. **Managing Agents' Remuneration:** 7½% on Gross Profit. **Registered Office:** "Sutherland House", Cawnpore. **Auditors:** Price, Waterhouse Peat & Co.

CAPITAL: Authorised: Rs.10,00,000 in 5,00,000 shares of Rs. 2 each. **Issued and Subscribed:** Rs. 3,00,000 in 1,00,000 shares of Rs. 2 each fully paid-up in cash and 50,000 shares of Rs. 2 each issued as Special Capital Bonus.

Transfer, Details of: Common form. Fee for Split Certificate: Re. 1 per certificate. **Voting Rights:** Every holder of at least 50 Ordinary Shares one vote for every share held.

Closure of Transfer Books: For 3 weeks in June-July. **Accounts** closed as at 31st March. **Meeting** in July.

Objects and Activities: The Company has its works at Marhourah in Saran District in Behar. It carries on business as Engineers, especially dealing in the requirements of Sugar Factories.

Balance Sheet as on 31st March, 1946.

	Rs		Rs.
Capital ...	3,00,000	Gross Block ...	8,90,852
General Reserve ...	2,75,000	*Less* Depreciation	7,33,270
Other Funds ...	90,000		
Sundry Liabilities ...	4,76,288	Net Block ..	57,582
Profit & Loss A/c....	1,26,529	Liquid Assets .	11,10,235
Total ..	12,67,817	Total ...	12,67,817

Analysis of Working. *Year ends 31st March*

	1944	1945	1946
	Rs.	Rs.	Rs.
Paid up Capital ..	3,00,000	3,00,000	2,75,000
Reserve Fund ...	2,50,000	2,50,011	1,18,631
Other Funds ...	63,078	78,477	1,52,842
Profit ...	1,10,782	1,02,650	35,000
Depreciation ...	30,000	30,000	...

	1944	1945	1946
Amount transferred to:	Rs.	Rs.	Rs.
Reserve Fund ...	44,611	...	24,744
Other Funds ..	15,000	25,000	40,000
Dividend ...	75,000	75,000	93,750
Do. Rate % p.a. ...	25	25	31¼
Carried Forward ...	35,782	38,432	32,779

SIMPSON & COMPANY, LIMITED.

(*See Advertisement also*)

FOUNDED in 1840 at MADRAS. **Directors:** W. W. Ladden, O.B.E. (*Chairman and Managing Director*). S. Ananthararamakrishnan (*Vice-Chairman*), Sir Alexander MacDougall, *Kt.*, P. Reid, and The Maharajah of Parlakimedi. **Secretary:** M. V. Venkataraman. **Registered and Head Office:** 202/203, Mount Road, Madras. **Branches:** Hyderabad, Ootacamund, Trichinopoly and Bangalore. **Auditors:** Messrs. R. G. N. Price & Co.

Capital: Authorised: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 8,39,970 fully paid-up.

Transfer, Details of: Special Form. Transfers can be registered in joint names, but registration with "Either or Survivor" clause not acceptable. Vernacular signatures are accepted. **Registration Fee:** Rs. 2. Fee for **Split** or **New Certificate:** As. 8.

Closure of Transfer Books: 30 days preceding annual general meeting. **Voting Rights:** Every member present in person shall have one vote and on a poll, every member shall have one vote for every share held, either present in person or by proxy. **Accounts closed** yearly as at 31st May **Dividends** usually payable in December, free of Income-tax. **Meeting** in December.

Objects and Activities: Automobile distributors, Engineers, Body builders, Producer-gas Plant manufacturers, Tool makers and Importers.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital ..	8,39,970	Gross Block ...	20,24,432
Reserve Fund .	3,00,000	*Less* Depreciation	6,30,256
Other Funds ..	47,570		
Sundry Liabilities including Taxation ...	39,46,398	Net Block ..	13,94,176
		Liquid Assets ..	42,98,166
Profit & Loss A/c.	5,58,404		
Total ...	56,92,342	Total ...	56,92,342

Analysis of Working. *Year ends 31st May.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	8,39,970	8,39,970	8,39,970	8,39,970
Reserve Fund	3,00,000	3,00,000	3,00,000	3,00,000
Profit	4,37,572	4,79,726	3,76,431	4,24,167
Depreciation	3,00,000	2,25,193	4,91,507	7,78,680
Amount transferred to:				
Reserve Fund	...	...	...	...
Other Funds	47,315	27,398	38,747	1,200
Dividend	1,25,995	1,25,995	1,25,995	1,25,995
Do. Rate % p.a.	15	15	15	15
Carried Forward	5,08,562	8,61,746	2,60,232	7,409
Prices of Shares { Highest	...	16¼	14¼	11¼
Prices of Shares { Lowest	...	12¼	8 1/16	7

SOUTH INDIAN INDUSTRIAL ENGINEERING SYNDICATE, LTD.

FOUNDED in 1946 at GUDIYATTAM. **Directors:** K. Venkataswamy Naidu, B.A., B.L., M.L.C., P, K, S. Ramanujam Pillai, Siruvel Doraswamy Chetty, J. Doraswamy Naidu, B. Rajagopal Naidu, Janab P. A. Jabbar Sahib, V. P. Rajaperumal Chetty, Janab A. Habeebur Rahman Sahib, Dr. P. Palani Nattar, Janab P. Abdus Subhan Sahib, P. V. Padmanabha Naidu. **Directors' Qualifications:** Holding in his own name, shares at least to the nominal value of Rs. 5,000. **Managing Agents:** Messrs. Associate Industrial Engineers. **Terms of Managing Agency:** 10% of the net annual profits of the Company subject to the condition that the Managing Agents agree to waive such portion or the full amount of their remuneration of 10% on the said net profits as may be necessary in any year, if the net profits of the Company are less than 6% of the paid-up capital of the Company, and an office allowance of Rs. 800 per month for the first six months; Rs. 1,200 for the next six months and Rs. 1,500 thereafter with a provision to increase this amount from time to time. **Registered Office:** 36, Goodanagaram Road, Thalayatham, Gudiyattam, North Arcot District. **Auditor:** K. V. Narasimhan, M.A., G.D.A., R.A.

CAPITAL: **Authorised:** Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Payable with application and on allotment Rs. 2-8 per share.

Voting Rights: Upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for each share held by him.

Objects and Activities: Industrial Engineers. They are to erect a Foundry with a technical laboratory; a machine shop with a technical training school and a mechanical and electrical repair shop. The workshop will be located in or near the town of Gudiyattam. The town is served with the Mettur Electric Supply Scheme.

THE SOUTHERN METALS & ALLOYS, LTD.

FOUNDED in 1946 at SALEM. **Directors:** V. Ganesh Iyer, M.I. MECH. E. (*Special Director*), M. Ramachandra Rao Sindia, S. M. Ramakrishna Rao, R. Kapanipathi Rao, T. V. Srinivasa Rao, S. Aseervadam Pillai, V. S. Ratnam, B.SC., A.M.I.E. (*Special Director*). **Directors' Qualifications:** Holding in his own name of shares whether preference or ordinary of the aggregate nominal value of Rs. 5,000. **Managing Agents:** Messrs. V. S. Ratnam & Co. **Terms of Managing Agency:** Twenty years. An office allowance of Rs. 1,000 per month from the date of incorporation of the Company, and commission of 10% per annum on the annual net profits of the company. **Registered Office:** Salem Road, Salem Junction. **Auditors:** N. V. Subramaniam, B.A., G.D.A., R.A., Salem and M. S. Ramadhyani & Co., Bangalore.

CAPITAL: **Authorised:** Rs. 25,00,000 in 20,000 5% (Br. Indian Income Tax-free) Cum. Preference shares of Rs. 50 each, 1,50,000 ordinary shares of Rs. 10 each. **Present Issue:** Rs. 5,00,000 in 1,000 5% (Br. Indian Income-tax free) Cum. preference shares of Rs. 50 each and 45,000 ordinary shares of Rs. 10 each.

Voting Rights. Every share holder when present in person or by proxy, shall have one vote on a show of hands, or on a poll one vote for each preference share and one vote for each ordinary share subject to a maximum of 100 votes.

Objects: To purchase a complete equipment for the business of manufacturing non-ferrous Metal Sheets from Mr. V. S. Ratnam, B.SC., A.M.I.E., with a view to instal it and work and develop the Industry to the fullest extent possible.

THE STANES MOTORS (SOUTH INDIA), LTD.

FOUNDED in 1930 at COIMBATORE. **Directors:** E. H. Stanes, Major C. E. Wooton, and M. S. Ramaswami. **Directors' Qualifications:** The holding of 500 ordinary shares in the Company fully paid. **Secretaries:** T. Stanes & Co., Ltd. **Secretaries' Remuneration:** Office allowance of Rs. 500 per month plus 10% on the nett Profits of the Company (the term 'nett profit is defined in Section 87 (c) (3) of the Indian Companies Act). **Registered and Head Office:** Coimbatore. **Auditors:** Fraser & Ross, Chartered Accountants and Auditors.

Capital: **Authorised:** Rs. 4,40,000 divided into 40,000 ordinary shares of Rs. 6 each and 20,000 8% Preference Shares of Rs. 10 each. **Issued and Subscribed:** 35,000 Ordinary shares of Rs. 6 each and 5,122 8% Preference Shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares can be registered in joint names (not with "Either or Survivor" clause). Vernacular signatures are accepted. **Registration Fee:** Re. 1 per transfer. **Fee for Split or New Certificate:** As. 8 per certificate.

Closure of Transfer Books: September/October. **Voting Rights:** Every shareholder shall have one vote for every share held by him up to 10, an additional vote for every 10 shares held by him beyond the first 10 up to 100 and an additional vote for every 25 shares held by him beyond the first 100. **Accounts:** Closed as at 31st March. **Date of Meeting:** September/October. **Dividends:** Payable September/October free of income-tax for Ordinary shares and less income-tax for Preference Shares.

Objects and Activities: Dealers in Automobile spare parts and accessories, repairers, Tyre Retreaders, etc.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ..	2,61,220	Gross Block	1,21,362
General Reserve ...	75,000	*Less* Depreciation	51,743
Other Reserves ...	1,66,182		
Sundry Liabilities ...	1,07,663	Net Block ...	69,619
Profit & Loss A/c....	55,569	Liquid Assets ...	5,96,015
Total ...	6,65,634	Total ...	6,65,634

THE STANES MOTORS (SOUTH INDIA), LTD.—(Contd.)

Analysis of Working. *Year ends 30th April.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	2,61,220	2,61,220	2,61,220
General Reserve	10,000	35,000	75,000
Other Reserves	95,414	95,038	1,66,182
Profit	85,322	1,02,565	34,772
Depreciation	4,525	4,872	5,638
Amount transferred to: ...			
Reserve Fund	25,000	40,000	...
Other Funds	...	...	...
Dividend	17,500	17,500	21,875
Do. Rate % p.a.	8¾	8¾	10 15/16
Carried Forward	18,928	20,789	25,318

THE STEEL CORPORATION OF BENGAL, LTD.

FOUNDED in 1937 at CALCUTTA. **Directors:** Sir B. N. Mookerjee (*Chairman*), Carl Bendix, B. F. Petre, T. S. Gladstone, Sir David Ezra, Sir P. P. Ginwala, Maharajadhiraja Uday Chand Mahtab Bahadur. **Directors' Qualification:** 500 Ordinary shares. **Managing Agents:** Burn & Co. **Terms of Managing Agency:** For 20 years: (1) An Office allowance of Rs.15,000 per mensem, (ii) a commission of 6 per cent. on net profit; 7 per cent. if the dividend on Ordinary shares is between 10 and 12 per cent. thereafter 8 per cent. **Auditors:** Lovelock & Lewes, Calcutta. **Registered Office:** 12, Mission Row, Calcutta. **London Representatives of Managing Agents:** T. A. Martin & Co., Bradenham House, Bradenham, Bucks. **London Transfer Office:** Temporary War-time address:—48, Wellhouse Road, Beckenham, Kent.

Capital: Authorised: Rs.10,00,00,000. Rs.2,00,00,000 in 200,000 5 per cent. (Tax-free) Cumulative Preference shares of Rs.100 each and Rs.8,00,00,000 in 8,000,000 Ordinary shares of Rs.10 each. **Issued:** Rs.4,00,79,600 Rs.1,20,00,000 in 120,000 5 per cent. (Tax-free) Cumulative Preference shares of Rs.100 each and Rs.28,07,960 in 2,80,796 Ordinary shares of Rs.10 each. **Subscribed:** Rs.4,00,69,600. Rs.1,19,95,400 in 119,954 5 per cent. (Tax-free) Cumulative Preference shares of Rs. 100 each fully paid-up and Rs.2,80,74,500 in 28,07,450 Ordinary shares of Rs.10 each fully paid-up. *Add* Forfeited shares, amount paid-up Rs.2,425. The Preference shares are entitled to a Cumulative Preferential dividend of 5 per cent. per annum payable tax-free and carry preferential claim to repayment of capital in priority to Ordinary shares without further rights to participate in the assets of the Company. Upto May, 1940, the fixed dividend on the Preference shares was paid out of the Capital, only at the rate of 4 per cent. per annum (tax-free), the arrears of the balance of one per cent. cumulative shall be paid out of the future profits earned by the Company. The first payment of the half-yearly preference dividend was made on 1st December, 1937. **Debenture: £1,00,000 4½ per cent. Guaranteed Convertible Mortgage Debentures** *Authorised and Issued:* £1,000,000. *Less* Converted: £384,950. *Outstanding:* £615,050 (Rs.82,00,667). The Debentures carry interest at 4½ per cent. per annum payable half-yearly on 1st January and 1st July and are secured on the immovable properties of the Corporation and on the whole of the undertaking including any uncalled capital. The Debentures were issued at par in May, 1937 and are redeemable at par on 1st January, 1967, at the latest, but the Company has option to repay the Debentures in whole or in part at 102 per cent. on any Interest date after 1st January, 1947, by giving six months' notice in advance to the holders. The holders have the option to convert their Debentures (fully paid) at any time not later than 1st January, 1947, into fully paid-up Ordinary shares in the proportion of 40 fully paid-up Ordinary shares of Rs.10 each for every £50 Debenture held on one month's notice from the holder. A Cumulative Sinking Fund at 2 per cent. per annum will commence in 1948 and operate by drawings or purchases under par. *The payment of Principal and Interest on these Debentures are unconditionally guaranteed by the Indian Iron and Steel Co., Ltd.* The Debentures are registered (in multiples of £100 and £50) and are transferable by deed only.

Transfer, Details of: Common Form. Shares can be registered in joint names. Share Registers are maintained at London and Calcutta and both classes of (Ordinary and Preference) shares are transferable from one register to another. **Transmission Fee: Calcutta:** Rs.2 per transmission. London: sh. 3. **Registration:** Rs.2 per deed at Calcutta and sh. 2/6 for any document—at London. Fee for **New Scrip:** Re.1 at Calcutta and sh. 1 at London.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for about 10 days usually in May/June before the Annual General Meeting. Every Member one vote; on a poll one Vote per share of either class. Preference Shareholders have no vote unless the Preference dividend is in arrears for not less than one year. **Date of Accounts:** Accounts are closed annually as at 31st December. Dividend on Preference shares is paid half-yearly on 1st June and 1st December.

THE STEEL CORPORATION OF BENGAL, LTD.—(*Contd.*)

Objects and Activities: The Company was formed to undertake manufacture of steel on a large-scale, and to acquire from the Indian Iron & Steel Co., Ltd., leases of about 1,050 bighas of properties (at a maximum rental of Re.1 per bigha per annum) near the Indian Iron Company's Works at Hirapur. The Works of the Company are situated at Napuria, adjacent to the Works of the Indian Iron & Steel Co., Ltd., Hirapur, near Asansol. An agreement entered into by this Company with the Indian Iron & Steel Co., Ltd., provides for the supply by the latter of the whole of the Corporation's requirements of hot iron, water, gases, electric energy and other services.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	4,24,92,325	Gross Block ...	6,17,15,109
Reserve ...	86,74,005	*Less* Depreciation. ...	1,94,53,847
Debentures ...	48,89,077		
Sundry Liabilities	50,75,205		
Profit & Loss a/c.	29,98,640	Net Block ...	4,22,61,262
		Works Development etc. ...	46,05,624
		Prely. Exp. etc. ...	18,29,906
		Liquid assets ...	2,22,23,333
		Cash ...	32,09,127
Total ...	7,41,29,252	Total ...	7,41,29,252

Analysis of Working. *Year ends 31st December.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Capital ...	4,00,16,325	4,00,72,325	4,01,80,728	4,09,01,525	4,16,46,725	4,24,92,325
Debentures ...	82,94,000	82,00,667	81,03,335	68,18,667	75,36,874	86,74,005
Profit ...	40,64,183	73,18,393	30,66,163	28,94,460	28,72,172	27,07,691
Depreciation ...	15,01,389	35,00,000	35,00,000	35,00,000	35,00,000	40,00,000
Amount transferred to:						
Reserve Fund ...	...	...	...	...	...	...
Other a/cs. ...	* 18,35,272	...	...	...	...	...
Dividend ...	† 3,49,866	28,05,490	28,13,170	25,16,194	26,81,223	26,58,731
Do. Rate % p.a., Ordy. ...	...	10	10	8¾	8¾	8¾
Carried Forward ...	3,77,656	‡ 4,29,477	2,53,228	1,78,266	2,90,949	3,39,909
Prices of shares : Highest and Lowest — Ordy. ...	25¼—12¼	23½/16⅝	26¼ 13¼	28 13/16/21⅜	37⅞ 25¾	47/30⅝
Pref. ...	117 —94	118/90	...	130½/116	142½/129	146/139

* Provision for Repairs and Renewals. † Preference dividend only.

‡ After paying dividend on Preference shares amounting to Rs. 9,60,882 and final instalment of arrears of interest due.

N.B.—Taxation Provided: 1941 Rs. 23,00,000. 1942 Rs. 39,50,000. 1943 Rs. 42,00,000. 1944 Rs. 44,00,000. 1945: Rs. 46,50,000.

THE STEEL & GENERAL MILLS CO., LTD.

FOUNDED in 1936 at LAHORE. **Directors:** Dr. Shiv Datt, L. M. S. Rais, C. S. Deva, L. Kesar Ram Narang, Dr. Dev Raj Narang, M.B., B.S., L.R.C.P. (Lond.) M.R.C.S. (England). **Directors' Qualifications:** Shares in his own name to the value of Rs. 10,000. **Managing Agents:** Narang Bros. & Co., Ltd. **Managing Agents' Remuneration:** Rs. 500 per month and 5% commission on net profits. Minimum Rs. 10,000 per year. **Manager:** L. N. Gandhi. **Secretary:** Daya Nand Bahl. **Registered Office:** 3, Montgomery Road, Lahore. **Auditors:** Khanna & Co. and N. D. Kapur & Co.

CAPITAL: **Authorised:** Rs. 15,00,000 divided into 10,000 'A' class shares of Rs. 100 each and 5,000 'B' class shares of Rs. 100 each.

Transfer, Details of: Common Form. **Transfer Fee:** Re. 1. **Split Certificate:** Re. 1.

Objects and Activities: Structural and General Engineering and the manufacture of Iron & Steel Products

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	14,68,050	Gross Block ...	9,45,383
Premium on Shares	1,19,475	*Less* Depreciation ...	4,34,473
Debentures ...	3,01,060		
Sundry Liabilities	3,93,925	Net Block ...	5,10,910
Profit & Loss A/c.	1,53,321	Liquid Assets ...	19,24,921
Total ...	24,35,831	Total ...	24,35,831

Analysis of Working. *Year ends 30th Sept.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	14,56,525	14,68,050	14,68,050
Debentures ...	3,00,685	3,01,073	3,01,060
Profit ...	1,02,864	1,92,638	1,91,470
Depreciation ...	83,457	600	68,948
Dividend ...	66,500	1,02,545	
Do. Rate % p.a. ...	6	7	6
Carried Forward ...	86,000	55,483	65,000

STEEL PRODUCTS, LTD.

FOUNDED in 1897 at CALCUTTA. **Directors:** B. P. Khaitan (*Chairman*), Sew Kissen Bhattar, Jna. Basu, R. K. Bhuwalka and S. G. Khaitan. **Directors' Qualification:** 100 shares. **Managing Agents:** D. Khaitan & Sons, Ltd. **Terms of Managing Agency:** 10% on profits, 2% on bills made out for sales, Rs. 1,000 monthly allowance. **Registered Office:** 9, Clive Street, (2nd Floor), Calcutta. **Factory:** 95-96, Garden Reach Road, Calcutta. **Auditors:** H. P. Khandelwal & Co. **Technical Expert:** C. J. Hill.

CAPITAL · **Authorised:** Rs. 5,80,000 divided into 80,000 Ordinary Shares of Rs. 3-8 each and 30,000 Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** 30,000 5% Cumulative Preference Shares of Rs. 10 each fully paid-up; 3,000 Ordy. Shares of Rs. 3-8 each issued as fully paid-up pursuant to a contract for consideration other than cash; and 77,000 Ordinary Shares of Rs. 3-8 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per transfer deed. Fee for **Split** or **New Certificate:** Rs. 2.

Closure of Transfer Books: 17 days before Annual General Meeting. **Accounts** closed yearly as at 30th April. **Meeting** in November.

Objects and Activities: The Company manufactures installations for house and office, telegraph and railway equipment, etc. Over 150 tons of finished products are turned out per month by the factory at Calcutta.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ...	5,80,000	Gross Block ...	4,78,333
Capital Reserve ...	40,000	*Less* Depreciation ..	3,31,121
Share Premium ...	60,000		
Sundry Liabilities.	8,96,606	Net Block ...	1,47,212
Profit & Loss A/c.	64,536	Liquid Assets ...	14,93,930
Total ...	16,41,142	Total ...	16,41,142

Analysis of Working. *Year ends 30th Apr.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	1,75,000	5,80,000	5,80,000
Capital Reserve ...	40,000	40,000	40,000
Profit ..	87,330	90,103	59,432
Depreciation ...	8,529	10,894	13,427
Dividend ...	31,250	40,000	30,000
Do. Rate % p.a. ...	17½	14¼	11¼
Carried Forward ...	9,609	5,103	1,586

THE TATA IRON & STEEL COMPANY, LTD.

FOUNDED in 1907 at BOMBAY. **Directors:** J. R. D. Tata (*Chairman*), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir M. Visvesvaraya, K.C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Cowasji Jehangir, *Bart*, G.B.E., K.C.I.E., Sir Homi Mody, K.B.E., (*Spl. Dr.*), Dinsha K. Daji, D. M. Khatau, Sir Ardeshir Dalal, K.C.I.E. (*Spl. Dr.*) Nevillo N. Wadia & Fazal Ibrahim Rahimtoola, C.I.E. **Directors' Qualifications:** Holding of shares of the nominal value of at least Rs. 30,000. **Managing Agents:** Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Terms of Managing Agency:** A Commission at 5 per cent. on the net profits or 7 per cent., 8 per cent. or 9 per cent. if the dividend exceeds 8 per cent., 10 per cent. and 12 per cent. per annum respectively on the net profits subject to a minimum of Rs. 50,000. **Auditors:** A. F. Ferguson & Co., Chartered Accountants and S. B. Billimoria & Co., Bombay. **Registered Office:** Bombay House, 24, Bruce Street, Fort, Bombay. **Works:** At Jamshedpur.

Capital: **Authorised and Issued:** Rs. 10,52,12,500 Rs. 75,00,000 in 50,000 6 per cent. Cumulative Preference shares of Rs. 150 each, Rs. 7,00,00,000 in 7,00,000 7½ per cent. Second Cumulative Preference shares of Rs. 100 each, Rs. 2,62,50,000 in 350,000 Ordinary shares of Rs. 75 each and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each. **Subscribed and Called-up:** Rs. 10,45,94,400. Rs. 75,00,000 in 50,000 6 per cent. (Taxable) Cumulative Preference shares of Rs. 150 each. Rs. 6,93,81,900 in 6,93,819 7½ per cent. (Taxable) Second Cumulative Preference shares of Rs. 100 each. Rs. 2,62,50,000 in 350,000 Ordinary shares of Rs. 75 each and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each all fully paid-up. (*Add* forfeited shares, amount paid-up—Rs. 97,569, and part payment received on forfeited shares from shareholders against calls and instalments against decrees kept in suspense—Rs. 26,191). The 6 per cent. Cumulative and 7½ per cent. Second Cumulative Preference shares carry preferential claim to payment of dividend and repayment of capital over the Ordinary and Deferred shares, whilst Ordinary shares rank in priority to Deferred shares. Deferred shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the payment of the dividends on the Preference shares and 8 per cent. non-cumulative dividend on the Ordinary shares. If any surplus remains the same shall be divided into two halves, one half to be distributed to the holders of Ordinary shares and the other half to the holders of Deferred shares. In 1916 the capital was increased from Rs. 2,31,75,000 to Rs. 3,52,12,500 and in 1918 to Rs. 10,52,12,500. **Debentures: Four per cent. First Mortgage Debenture Stock:** *Authorised:* Rs. 3,00,00,000. *Issued:* Rs. 2,00,00,000. Debentures of Rs. 1,00,00,000 were issued in July, 1937 and the balance of Rs. 1,00,00,000 was issued in July, 1938 as security to the Imperial Bank of India against loan of Rs. 2,00,00,000.

Transfer, Details of: Common Form. The Company has got its forms also, for which a charge of 6 pies per form and As. 4 for twelve is made. Signatures on transfers in vernacular except Gujrati and Marathi are required to be verified by a J.P. or a Magistrate under his Official seal. Signatures in Gujrati and Marathi are accepted. Shares can be registered in names of more persons than one but without the words "Either or Survivor" clause. Survivor or Survivors considered sole owners of shares on registration of death certificate. **Registration:** For each denomination of shares 4 annas per share with a maximum of Rs. 500 for 2,000 shares or more transferred by one transfer deed. Re. 1 per **New Certificate** is charged.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for about 3 weeks before the Ordinary General Meeting usually in July/August. One vote for each Ordinary share, Preference share and Deferred share, and one vote for every 5 Second Preference shares. **Date of Accounts:** Accounts made up annually as at 31st March and submitted before July/

THE TATA IRON & STEEL CO., LTD.—*(Contd.)*

August. **Dividends:** Paid tax-free on Ordinary and Deferred and *Less* tax on Preference.

Objects and Activities: The Company was formed to carry on in India and elsewhere the trade or business of iron masters, steel makers, steel converters, manufacturers of ferromanganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches. The Company's Works are situated at Jamshedpur *via* Tatanagar, B.N. Railway, which manufacture and supply Rails, Fishplates, Bars, Light Structurals, Heavy Structurals, Plates, Black Sheets, Galvanized Sheets, Tin Bars, Sleeper-Bars, Sleepers, Blooms, Billets, Sheet Bars, Wheels, Tyres and Axles, Special Steels, besides tools such as Picks, Powrahs, Beaters, Hammers, etc., and Red Oxides. The Company also supplies the Railway Board and most of the Indian Railways with Rails.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	.. 10,47,18,160	Block Account	35,28,15,643
Reserve Fund	... 5,79,79,381	Liquid Assets	13,17,11,981
Depreciation Fund	.. 19,81,56,139	Investments & Cash	... 4,84,75,857
Other Funds	... 1,58,48,782		
Sundry Liabilities	13,48,60,042		
Profit & Loss a/c.	2,19,40,977		
Total	...53,30,03,481	Total	.. 53,30,03,481

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	10,47,15,224	10,47,15,224	10,47,15,224	10,47,15,224	10,47,17,119	10,47,18,160	10,47,18,160
Reserve Fund ...	1,35,50,893	2,10,91,730	3,11,28,905	3,46,28,988	4,04,63,058	4,89,78,131	5,79,79,381
Profit ...	3,57,39,506	4,62,84,521	4,52,83,925	3,57,98,618	3,76,33,710	4,12,61,901	3,11,62,353
Depreciaton ...	50,00,000	1,50,00,000	1,25,00,000	1,25,00,000	1,20,00,000	1,25,00,000	1,25,00,000
Amount transferred to:							
Reserve Funds ..	80,00,000	75,00,000	1,00,00,000	35,00,000	57,00,000	85,00,000	70,00,000
Dividends ...	2,14,19,267	2,42,19,267	2,28,19,345	2,00,19,267	2,00,19,267	2,00,19,267	2,00,19,267
Do. rate % p.a. Ordy.	33⅓	38⅓	* 36	30⅔	30⅔	30⅔	30⅔
Do. rate per share p.a. Defd. ...	148-14-7	172-10-0	† 158-4-4	129-8-9	129-8-9	129-8-9	129-8-9
Carried Forward ...	16,33,917	11,99,171	11,63,751	9,43,102	8,57,545	11,00,179	19,21,710
Prices of Shares:							
Highest and Lowest — Ordy. ...	432/305	415½/316½	375/227	416/322	435/369	465½/372	
Highest and Lowest — Defd. ...	2,337/1,600	2,260/1,642½	1,790/1,210	2,095/1,507	2,252/1,843	2,543¾/1,980	

* Rs. 15 per share in cash and Rs. 12 per share by the issue of Bearer Deposit Certificates Repaid (14-12-43.)
† Rs. 72-4-4 per share in cash & Rs. 86 per share by the issue of Bearer Deposit Cerificate. ,, (,,)
N.B.—Provision made for Taxation: 1940 Rs. 1,35,00,000; 1941 Rs. 2,45,00,000; 1942 Rs. 3,82,00,000, 1943 Rs. 2,92,00,000; 1944 Rs. 3,99,00,000. 1945 Rs. 3,99,00,000. 1946 Rs. 3,75,00,000.

TEXTILE MACHINERY CORPORATION, LTD.

FOUNDED in 1939. **Directors:** K. Kumar, Gaganvihari L. Mehta, C. H. Heape, J. P. Goenka, Mungturam Jaipuria, and K. C. Neogy. **Managing Agents:** Birla Brothers, Ltd. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** K. N. Gutgutia & Co.

CAPITAL: **Authorised:** Rs. 80,00,000 in 30,000 Preference shares of Rs. 100 each and 5,00,000 Ordinary shares of Rs. 10 each. **Issued & Paid-up:** Rs. 10,00,000 in 10,000 5½% (Free of Tax) Cumulative Preference shares of Rs. 100 each, fully paid-up, Rs. 5,00,000 in 5,000 5½% taxable Redeemable Cumulative Preference shares of Rs. 100 each, fully paid-up in cash, and Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each fully paid-up. (Forfeited shares of Rs. 110).

Accounts closed yearly as at 31st December.

Objects and Activities: The Company manufactures all kinds of machinery, particularly, implements, tools and machinery required by the textile industry. The factory is situated at Belghurria near Calcutta.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	30,00,000		
Forfeited Shares ...	110	Block Account	... 23,34,824
General Reserve ...	3,25,000	Prely. Exp. etc.	 21,068
Depreciation Fund	6,92,552	Liquid Assets	... 24,18,454
Sundry Liabilities	4,39,617		
Profit & Loss A/c.	3,17,067		
Total ...	47,74,346	Total	... 47,74,346

Analysis of Working. *Year ends 31st Decr.*

	1943	1944
	Rs.	Rs.
Paid up Capital ...	25,00,000	30,00,000
Depreciation Fund ...	4,61,125	6,92,552
Profit ...	5,28,342	4,45,067
Amount transferred to:		
Depreciation Fund ...	2,97,179	2,46,547
Dividend ...	75,000	75,000
Do. Rate % p.a. ...	5	5
Carried Forward ...	68,342	28,567

UNITED MOTORS (INDIA), LTD.

FOUNDED in 1920 at **BOMBAY**. **Directors:** Sir Joseph Kay (*Chairman*), A. S. Chadwick, W. T. Jones, S. J. McCann, B. C. Mehta, A. L. Ross & W. Jenkins (*Alternate Directors*). **Secretary**: P. F. Balsara. **Registered Office**: Ford Building, Hughes Road, Bombay. **Auditors**: A. F. Ferguson & Co.

CAPITAL: Authorised: Rs. 6,00,000 in 30,000 Ordinary shares of Rs. 20 each. **Issued:** Shares issued as fully paid to the Vendors in part purchase consideration without payment being received in cash: 18,000 shares of Rs. 20 each. Shares issued for payment in cash: 10,000 shares of Rs. 20 each fully paid. **Subscribed and Called-up:** Rs. 5,10,600 in 25,530 shares of Rs. 20 each fully paid.

Accounts: Closed yearly as at 30th June. **Meeting** in November.

Objects and Activities: To carry on the business of motor car builders and engineers. They have an up-to-date and well equipped factory at Bombay.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital	...5,10,600	Gross Block	...11,32,089
General Reserve	...2,30,000	*Less* Depreciation	9,12,189
Other Funds	... 3,824		
Sundry Liabilities	... 3,22,409	Net Block	... 2,19,900
Profit & Loss A/c	... 58,877	Liquid Assets	... 9,05,810
Total	...11,25,710	Total	...11,25,710

Analysis of Working. *Year ends 30th June.*

	1941 Rs.	1942 Rs.	1943 Rs	1944 Rs.	1945 Rs.	1946 Rs.
Paid up Capital	5,18,600	5,10,600	5,10,600	5,10,600	5,10,600	5,10,600
General Reserve	70,000	70,000	1,20,000	1,20,000	2,10,000	2,30,000
Other Funds	1,328	1,328	1,328	1,328	3,824	3,824
Profit	90,333	3,44,339	3,49,053	3,04,819	2,45,037	1,36,953
Depreciation	11,895	98,464	92,917	19,041	21,376	13,844
Amount transferred to:						
Reserve Fund	...	...	...	49,190	90,000	20,000
Other Funds	...	...	...	...	...	...
Dividend	51,060	51,060	51,060	51,060	51,060	51,060
Do. Rate % p.a.	10	10	10	10	10	10
Carried Forward	10,553	13,413	4,378	2,947	6,924	7,817
Prices of Shares: Highest	...	30¼	45	...	...	...
Prices of Shares: Lowest	...	26	30¼	...	...	...



MISCELLANEOUS COMPANIES

THE ACE INDUSTRIES, LIMITED.

FOUNDED in 1946 at Madras. **Directors**: Zabdatul Aqran Sreemanthu Rajah Yarlagadda Sivarama Prasad Bahadur Varu (*Chairman*), A. Aka, Dantu Surya Rao, K. Sathirazu, B.A., Rao Bahadur Sripada Ramayya, B.A., Boda Venkatarathnam, P. Bapoorao, L. Gopalrao, B.SC. (Hons.), Dantu Krishnamurthy, B.SC. (Eng.), A.I.E.E., A.M.I.E. (Ind.). **Directors' Qualifications**: Holding of shares in the Company of the naminal value of Rs. 5,000. **Mg. Agents**: Dantu Bros., Madras. **Terms of Mg. Agents**: For a period of 20 years at an office allowance of Rs. 400 per month and 8% commission on the net profits of the Company. **Registered Office**: 3, Errabalu Chetty St., Madras. **Auditors**: Brahmayya & Co., Madras.

CAPITAL: Authorised: Rs. 25,00,000 divided into 5,000 6% Tax-free Cumulative preference shares of Rs. 100 each, 1,75,000 Ordinary shares of Rs. 10 each, and 50,000 deferred shares of Rs. 5 each. **Issued**: Rs. 5,00,000 divided into 1,000 6% Tax-free Cumulative Preference shares of Rs. 100 each, 30,000 Ordinary shares of Rs. 10 each, and 20,000 deferred shares of Rs. 5 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share held by him.

Objects and Activities: To manufacture Straw Boards, Card Boards, Gold Thread (Zari), machine tools and other implements. The factory is situated at Cocanada.

THE ACME MANUFACTURING CO., LTD.

FOUNDED in 1919 at BOMBAY. **Directors**: Walchand Hirachand (*Chairman*), Ratensey Karsondas, Pratapsingh Mathuradas, Ratanchand Hirachand, M. A. Master, Shib Chandra Banerjee, Valchand Deochand, V. M. Meswani, R. K. Motishaw, Bharat G. Doshi. **Managing Agents**: Walchand and Co., Ltd. **Registered Office**: "Construction House", Ballard Estate, Fort, Bombay. **Auditors**: K. S. Aiyar & Co. and Devidas Vithaldas & Co.

Capital, Authorised: Original Authorised and Issued Capital of Rs. 20,00,000 divided into 20,000 shares of Rs. 100 each was reduced as per Capital Reduction Scheme sanctioned by the High Court on 27-6-1938 to Rs. 14,68,010 divided into 5,911 'A' Shares of Rs. 10 each, 8,000 'B' Shares of Rs. 10 each, 1,32,890 'C' Shares of Rs. 10 each. In June 1941 the authorised capital was increased to Rs. 24,68,010 by creation of 10,000 6% Cumulative Preference shares of Rs. 100 each. In March 1946 4,000 shares out of the 10,000 Pref. shares were converted into 4½% Second Pref. shares of Rs. 100 each and the capital was increased to Rs. 24,70,000 by creation of 89 A shares of Rs. 10 each and 110 C shares of Rs. 10 each. **Issued, Subscribed & Paid-up**: For Cash 5,900 'A' shares of Rs. 10 each, 8,000 'B' shares of Rs. 10 each, 10,000 'C' shares of Rs. 10 each, 6,000 6% Cumulative Pref. shares of Rs. 100 each and 4,000 4½% Cumulative Second Preference shares of Rs. 100 each. For consideration other than cash: Issued as fully paid, pursuant to contract: 100 'A' shares of Rs. 10 each fully paid. **Debentures**: 6% Mortgage Debentures 1952/57 (Secured by a charge upon the fixed assets and a floating charge upon the general assets of the Company excluding liquid assets, cash balance, stores, Stock-in-Trade and in process).

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	8,39,110	Block Account ...	8,08,512
General Reserve Fund ...	16,059	Other Assets ...	19,97,186
Depreciation Fund .	4,75,460		
Debentures ...	10,24,070		
Capital Reserve ...	4,000		
Sundry Liabilities	3,56,941		
Profit & Less A/c.	90,058		
Total ...	28,05,698	Total .	

Analysis of Working. *Year ends 31st March.*

	1943 Rs.	1944 Rs.	1945 Rs.		1943 Rs.	1944 Rs.	1945 Rs.
Capital ...	8,39,110	8,39,110	8,39,110	Depreciation ...	91,695	88,021	1,09,870
General Reserve ...	16,059	16,059	16,059	Dividend ...	49,060	50,000	50,000
				Do. Rate%p.a.	21	21	21
Other Funds ...	...	...	4,000	Carried Forward	...	8,088	4,055
Profit ...	1,97,087	89,088	26,966				

AJAX PRODUCTS, LTD.

FOUNDED in 1939 at MADRAS. **Directors**: Dewan Bahadur A. M. Murugappa Chettiar, A. M. M. Murugappa Chettiar, Hon'ble M. Ct. M. Chidambaram Chettiar, P. M. Ramanjulu Chetty, C. RM. M. Lakshmanan Chettiar, A. M. M. Arunachalam Chettiar. **Directors' Qualifications**: Holding of shares in the Company of the nominal value of at least Rs. 1,000. **Managing Agents**: Murugappa & Sons, Madras. **Terms of Managing Agents**: For a period of 20 years from 1-9-1944. **Abrasive Engineer**: K. V. Nath, L.E.E. (Bang.), M.M.E.A. (India), A.M.I.E.T. (Lond.). **Steel Engineer**: S. V. Raman, B.Sc. (Eng.). **Agents Outside India**: East Asiatic Co., Ltd., Bangkok & Hong Kong; Murugappa & Sons, Rangoon, Ceylon Universal Corpn., Colombo. **Registered Office**: 106, Armenian Street, G.T., Madras. **Auditors**: Sundaram & Srinivasan, Mount Road, Madras.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 25,000 shares of Rs. 100 each. **Issued, Subscribed & Paid-up**: Rs. 6,00,000 divided into 6,000 shares of Rs. 100 each.

Transfer, Details of: Common form. Joint holdings acceptable. The first person named in register for "Either or Survivor" clause. **Registration**: Re. 1-8-0 per share. **Fee for Split** or **New Certificate**: Re. 1 for every certificate.

Closure of Transfer Books: 7 to 14 days. **Voting Rights**: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Accounts, Meeting & Dividends**: 31st December every year.

Objects and Activities: To manufacture all kinds of steel security equipments, like safes, cabinets, cash boxes, almirahs, racks, filing cabinets, locks, etc., and all kinds of coated abrasives, like flint, garnet, emery, Ajaxite (Silcarb) in paper and cloth in all kinds like reams, rolls, bolts, tapes, discs, etc. The factory is situated at Tiruvottiyur, M.S.M. Railway, near Madras.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	17,47,734
Sundry Liabilities	13,00,802	*Less* Depreciation	1,76,940
Profit & Loss a/c.	1,31,039		
		Net Block ...	15,70,794
		Liquid Assets ...	4,41,171
		Cash, etc. ...	19,876
Total ...	20,31,841	Total ...	20,31,841

Analysis of Working.

	1945
	Rs.
Paid-up Capital	6,00,000
General Reserve	Nil
Profit	1,31,039
Depreciation	79,216
Amount transferred to:	
Reserve fund	Nil
Dividend	36,000
" Rate % p.a.	6
Carried Forward	95,039
Prices of Shares: Highest	...
Prices of Shares: Lowest	...

THE AKHIL BHARAT PRINTERS, LIMITED

FOUNDED in 1946 at BOMBAY. **Directors**: Kanaialal Maneklal Munshi, (*Ex-Officio Director and Chairman*), Rameswardas D. Birla, Dharamsey Mulraj Khatau, Navinchandra Mafatlal, Tulsidas Kilachand, Gordhandas Purushottamdas Sonawala, Ramnivas Ramnarain Ruia, Lalchand Hirachand, Dahyabhai Vallabhai Patel (*Ex-Officio*), Charandas Meghji, Panalal Maneklal Chinai and Jayachandra Sheth. Ramnath A. Podar and D. M. Dahanukar have agreed to be the Directors of the Company, and they will be co-opted as Directors at the next meeting of the Board of Directors **Management** vested in the Board of Directors as stated above. **Registered Office**: 111, Mahatma Gandhi Road, Fort, Bombay. **Auditors**: Dalal & Shah, Bombay.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 50,000 shares of Rs. 100 each. **Issued**: Rs. 35,00,000 divided into 35,000 Ordinary shares of Rs. 100 each.

Objects and Activities: The object with which the Company has been incorporated is to help the country in its efforts to take its legitimate place in the world of to-day through the medium of press and publications, adequate to suit modern conditions and to replace the influx of publications printed abroad.

THE ALAGAPPA TEXTILES (COCHIN), LTD.

FOUNDED in 1943 at ALAGAPPANAGAR (Cochin State). **Directors**: N. O. Inasu (*Chairman*), M. S. Ramaswamy Chettiar, P. S. Palaniappa Chettiar, Dr. Sir RM. Alagappa Chettiar, *Kt.*, M.A., D.LITT. LL.D. Bar-at-Law (*Managing Director*), R. V. R. Tatachari. **Managing Agents**: Ramal & Co. **Registered Office**: Alagappanagar (Cochin State). **Auditor**: T. S. Vaidyanatha Iyer, G.D.A. (Exam.), R.A. (Cochin).

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 10,000 "A" Class 7½% Cumulative Preference shares of Rs. 100 each (Cochin Income-tax Free), and 1,50,000 "B" class Ordinary shares of Rs. 10 each. **Issued, Subscribed & Paid-up**: Rs. 20,00,000 10,000 A. Class 7½% Cumulative Preference shares of Rs. 100 each (Payable in cash), and 1,00,000 B class Ordinary shares of Rs. 10 each (Payable in cash).

Objects and Activities: Spinning and Weaving.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	20,00,000	Gross Block ...	22,15,097
Reserve Fund ...	4,00,000	*Less* Depreciation	2,67,733
Sundry Liabilities.	8,29,208		
Profit & Loss a/c.	8,52,118	Net Block ...	19,47,364
		Investments ...	9,48,000
		Liquid Assets ...	11,38,857
		Cash, etc. ...	47,105
Total ...	40,81,326	Total ...	40,81,326

ALAGAPPA TEXTILES (COCHIN), LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Dec.*

	1945 Rs.		1945 Rs.
Paid-up Capital	20,00,000	Dividend	2,50,000
General Reserve	4,00,000	" Rate % p.a.	25
Profit	10,08,950	Carried Forward	4,988
Depreciation	1,57,490	Prices of Shares: Highest	..
Amount transferred to: Reserve fund ...	4,00,000	Prices of Shares: Lowest	...

Taxation Provided in 1946 Rs. 2,00,000.

THE ALEMBIC CHEMICAL WORKS CO., LTD.

FOUNDED in 1907 at BARODA. **Directors:** Raj Mitra Bhailalbhai Dajibhai Amin, B.A., M.S.C.I., (*Chairman*), Shankerbhai I. Amin, B.A., LL.B., Manibhai Bhailalbhai Amin, Dipl. Eng. (Germany), Ramanbhai Bhailalbhai Amin, Ambalal Chunilal Amin, B.A., LL.B., Dr. Krishnalal Tribhovandas Gajjar, M.D., (London), B.A., B.SC., Nanubhai Bhailalbhai Amin B.SC., (Mass), M.SC., and Dr Indubhai B. Amin, L.R.C.P. (Lond.), M R.C.S. (Eng.). **Management Board**: Rajmitra B. D. Amin (*Governing Director*), Ramanbhai B. Amin (*Managing Director*) and Nanubhai B. Amin (*Technical Adviser*). **Head Office**: Baroda. **Registered Office:** Baroda and Bombay.

CAPITAL: Authorised: 13,000 Ordinary shares of Rs. 100 each, 5,000 6½% Cumulative Preference Shares of Rs. 100 each 5,000 5% Income-tax Free Redeemable Cumulative Second Preference Shares of Rs. 100 each, (Redeemable at a premium of Rs. 5 per share at any time after 1st July, 1950 on 6 months' notice in writing being given by the Company). **Issued and Subscribed:** 8,000 Ordinary shares of Rs. 100 each fully paid; 5,000 Ordinary shares of Rs. 100 each fully paid-up issued as Bonus shares; 5,000 6½% Cumulative Preference Shares of Rs. 100 each fully paid-up 5,000 5% Income-tax Free Redeemable Cumulative Preference Shares of Rs. 100 each fully paid-up.

Transfer, Details of: Common Forms are acceptable and special Forms of the Company are also available. Transfers are registered in joint names as desired by the joint holders. Vernacular signatures in Marathi and Gujarathi acceptable. **Registration Fee:** As. 4 per share. No split charge. No fee for registration of Death Certificate.

Closure of Transfer Books: Transfer books are closed for one month generally before the Ordinary Annual General Meeting. **Voting Rights:** Every shareholder except holders of 5% Redeemable Cumulative Preference shares has a right to vote at the meeting. **Accounts:** Closed yearly as at 31st December. **Dividend:** Is paid yearly and becomes payable generally in June. (A dividend of Rs. 8 plus Rs. 7 bonus i.e., Rs. 15 per share on Ordinary shares was paid in 1944).

Objects & Activities: Manufacture of all varieties of chemicals and therapeutic preparations.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	.. 23,00,000	Block Account	...23,22,563
General Reserve	...11,03,886	Liquid Assets	.. 50,54,999
Other Funds	.. 17,71,698		
Sundry Liabilities.*	14,42,168		
Profit & Loss A/c.	7,59,810		
Total	...73,77,562	Total	...73,77,562

* Includes Rs. 7,29,665 as "Provsion for Income-tax" out of which the Company's Liability for such tax amounted to Rs. 1,30,000, the balance being the amount transferable to General Reserve.

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	16,99,860	18,45,920	22,99,730	23,00,000
General Reserve	3,84,920	5,17,600	10,17,600	11,03,886
Other Funds	11,24,613	13,65,464	16,26,317	17,71,698
Profit	‡ 4,40,519	7,67,520	8,09 088	7,56,746
Depreciation	96,516	1,09,135	1,08,700	97,844
Amount transferred to:				
Reserve Fund	75,000	50,000	50,000	75,000
Other Funds	1,90,000	1,50,000	* 4,50,000	** 2,75,000
Provision for Income Tax...	...	...	85,000	1,25,000
Dividend	70,000	1,50,000	1,50,000	1,95,000
Do. Rate % p.a.	7%	† 7+8	*** 8+7	*** 8+7
Carried Forward	4,581	5,850	8,068	8,559

‡ After transferring Rs. 1,00,000 to taxation Reserve 1944 Rs. 1,30,000; 1945 1,26,000.

* Taxation liability amounted to Rs. 1,30,000.

** Taxation liability will amount approximately to Rs. 1,26,000.

*** Bonus.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

FOUNDED in 1937 at CALCUTTA. **Directors:** Sir Bernard Pratt (*Chairman*), Khan Bahadur Sir Syed Maratib Ali, C.B.E., Sir Birendra Nath Mookherjee, Sir James M'Haffie Doak, William Anderson Bell, D. R. Lawson, Dr. W. H. Coates, and Sir Harry Burn (*Ex-officio*). **Alternate Directors:** N. D. Harris and G. Wilkinson. **Directors' Qualifications:** 500 Ordinary shares. **Secretaries:** Imperial Chemical Industries (India), Ltd. **Registered Office:** 18, Strand Road, Calcutta. **Auditors:** Lovelock and Lewes.

CAPITAL: Authorised: Rs. 5,00,00,000 in (1) 33,50,000 Ordinary shares of Rs. 10 each, and (2) 1,65,000 5% (free of tax) Cumulative Pref. shares of Rs. 100 each. **Issued and Subscribed:** Rs. 93,00,000 in (1) 6,20,000 Ordinary shares of Rs. 10 each, and (2) 31,000 Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration or New Certificate Fee:** Rs. 2 per scrip. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. **Meeting** in November-December.

Objects and Activities: Development of the chemical industry of the heavy type and the manufacture of alkalies, particularly Sodium Carbonate, Sodium Hydroxide and Chlorine. The Company has two factories one in the Punjab and one near Calcutta.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...93,00,000	Gross Block	...1,04,05,592
Sundry Liabilities	26,68,071	*Less* Depreciation	8,87,723
Profit & Loss A/c.	6,63,036		
		Net Block	95,17,869
		Liquid Assets	31,13,238
Total	... 1,26,31,107	Total	... 1,26,31,107

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	52,69,000	91,96,440	93,00,000	93,00,000	93,00,000	93,00,000
Profit ...	* 39,546	2,48,379	4,11,819	3,45,153	3,25,874	6 21,312
Depreciation ...	...	† 1,30,350	1,08,467	1,12,179	1,07,214	4,32.996
Amount transferred to:						
Reserve Funds ...	...	...	...	...	...	...
Other Funds ...	...	...	...	...	...	...
Dividend Pref. ...	...	‡ 38,750	§ 1,55,000	§ 1,55,000	§ 1,55,000	§ 1,55,000
Do. Rate % p.a. ...	...	...	...	...	...	2½
Carried Forward ...	* 39,546	39,733	1,88,085	2,66,059	3,29,719	3,63,036
Prices of Ordy. Shares: Highest ...	...	21⅜	24⅛	$38\frac{1}{16}$	39⅛	39
Prices of Ordy. Shares: Lowest ...	...	15½	17	$23\frac{5}{16}$	30½	28⅛

* Loss. † Includes brokerage etc. written off. ‡ For the quarter ending 30-6-41. § Pref. Dividend only.

THE ALLEPPEY CO., LTD.

FOUNDED in 1927 at ALLEPPEY. **Directors:** A. C. M. Anthraper, V. N. Narayana Pillai, B.A., B.L., M. C. Varugis, B.A., B.L., Z. M. Paret, K. C. Karunakaran, B.A., B.COM. (Birm.). (*Managing Director.*) **Directors' Qualifications:** Holding in his right at least 300 shares. **Asst. Managers:** K. C. George, B.A., K. R. Sukumaran. **Secretary to the Board:** T. S. Krishnamurthy Iyer. **Registered Office:** Alleppey, Travancore. **Branches:** Bombay, at 117/119 Fort Street and Cochin at Calvathy Canal Road and Salem Town.

CAPITAL, Authorised: 3,00,000 divided into 30,000 Ordinary shares of Rs. 10 each. **Issued & Subscribed:** Rs. 1,81,510. **Paid-up:** Rs. 1,47,181 (Calls in arrears Rs. 36,116).

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and any one signature is acceptable. Vernacular signature is acceptable. **Registration Fee:** *Nil.* **Fee for Split or New Certificate:** Re. 1 per scrip. **Closure of Transfer Books:** 15 days in the year. **Voting Rights:** On a show of hands every member present in person at a General Meeting, if not otherwise disqualified to vote shall have one vote. On a poll, every member shall have one vote in respect of every share held by him. **Accounts:** Closed yearly as at 31st December. **Dividends:** Usually payable once or twice free of Travancore Income-tax.

Objects and Activities: The Company was formed to carry on business as manufacturers and general importers and exporters. They specialise in all kinds of floor coverings in coir, aloe, jute, sisal, wool, etc. Their factory at Salem specialises in Woollen Druggets. They are handlers and direct shippers of Coir, Pepper, Turmeric, Ginger, Cardamoms, Lemongrass Oil and Rubber.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 1,60,594	Gross Block	... 2,58,064
Reserve Fund	... 2,000	*Less* Depreciation	52,646
Sundry Liabilities	2,46,040		
Profit & Loss A/c.	53,232	Net Block	... 2,05,418
		Liquid Assets	... 2,56,448
Total	... 4,61,866	Total	... 4,61,866

Analysis of Working. *Year ends 31st Decr.*

	1943	1944	1945		1943	1944	1945
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Paid up Capital	1,47,180	1,52,892	1,60,594	Depreciation ...	1,868	2,684	6,960
Reserve Fund ...	2,000	2,000	2,000	Dividend ...	17,956	12,072	15,881
Profit ...	46,695	25,278	52,198	Do. Rate % p.a.	12½	12	10
				Carried Forward	8,784	1,039	1,851

ALL-INDIA ELECTRICAL ADVICES & SERVICES, LTD.

FOUNDED in 1945 at MADRAS. **Directors**: V. R. Appa Rao, T. S. Swaminathan, M.A., B.L., M. Subramanian, B.E., M.I.E. **Directors' Qualifications**: Holding at least 20 shares. **General Manager**: S. P. Sarathi. **Engineering Assistant**: A. Sundaram, B.Sc. **Registered Office**· 22, Linghi Chetty Street, G.T. Madras.

CAPITAL. **Authorised**: Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Issued**: Rs. 1,00,000 divided into 1,000 Ordinary shares of Rs. 100 each. **Payable** on application Rs. 50 per share and on allotment Rs. 50 per share, on calls issued.

Voting Rights: Each member present in person shall have one vote. On a poll, every member present in person or by proxy and holding more than ten shares shall have one vote in respect of every share held by him up to ten shares, and there after one vote for every subsequent block of ten shares subject to a maximum of fifty votes for every member.

Objects and Activities: To undertake specialised services to Electrical undertakings, to Manufacturers and to Consumers of all kinds.

ALL-INDIA FINANCE & COMMERCE, LTD.

FOUNDED in 1937 at LAHORE **Directors**: Dr Diwan Jaichand D.P.H., D.T.M. L.M., L. Kishori Lal Syal, L. Ramji Lal Aggarwal, S. Shivraj Singh, R. R. Soni, Mr. V. V Purie and L. Shamlall Meini **Managing Agents**: Kayell Siyal and Co., Ltd. **Managing Agents' Remuneration**: Rs. 800 per mensem rising upto Rs. 1,000 with an annual increment of Rs. 50. The Managing Agents however, shall necessarily forego half of their monthly allowance if the dividend declared for Ordinary shares is less than 7½%. A commission of 10% if the dividend declared on Ordinary shares is upto 10% and 15% if the dividend is over 10% but upto 15% and if such dividend is over 15% the commission shall be at the Dividend rate. **Registered Office**. 11, Dayalsingh Mansions, The Mall, Lahore.

Capital, Authorised: Rs. 10,00,000 divided into 2,000 7½% Cumulative Tax-free Preference Shares of Rs. 100 each & 3,000 Ordy. shares of Rs. 100 each of which Rs. 65 was paid-up (50,000 Ordy. shares of Rs. 10 each not issued). **Issued and Subscribed Capital**: 800 7½% Preference Shares and 3,000 Ordinary Shares of Rs. 100 each. **Paid-up Capital**: Rs. 80,000 in 800 7½% Cumulative Preference Shares of Rs. 100 each and Rs. 1,95,000 in 3,000 Ordinary shares of Rs. 100 each Called up: Rs 65 per share. Calls in advance: Rs. 44,300.

Transfer, Details of· Common Form. Transfers registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are not accepted. **Fee for Split or New Certificate**: Re 1 per scrip.

Closure of Transfer Books: For a fortnight, generally from 1st to 15th August. **Voting Rights**: Every member present in person or by proxy shall have one vote for every ten shares of Rs. 10 each and one vote for every share of Rs 100 each. **Accounts**: Closed yearly as at 31st May. **Dividends**: Usually payable on 15th of August free of Income-tax. **Date of Meeting**: 15th August.

Objects and Activities: Motor hire purchase.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital ..	3,19,300	Block Account ...	9,094
General Reserve ..	18,000	Investment & Cash	5,94,821
Other Reserves ..	13,996	Liquid Assets ...	75,662
Sundry Liabilities	2,88,736		
Profit & Loss A/c.	39,545		
Total ...	6,79,577	Total ...	6,79,577

Analysis of Working. *Year ends 31st May.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	3,19,300	3,19,300	3,19,300
General Reserves	18,000	18,000	18,000
Other Reserves	12,027	12,608	13,996
Profit	43,296	42,035	39,545
Depreciation	...	576	1,398
Dividend	25,498	25,500	23,550
Do. Rate % p.a.	10	10	9
Carried Forward	* 18,388	16,585	15,995

* Includes provision for Income-tax.

THE ALLIED INDUSTRIAL DISTRIBUTORS, LTD.

FOUNDED in 1944, at MADRAS. **Directors**: S. Parthasarathy, V. Seshasayee, Comp. I.E.S. (Lond), O.B.E. (*Chairman*), N. Ranganadhan, S. M. Ramakrishna Rao, Mulraj Karsondas and SM. AR. N. Narayanan Chettiar. **Directors' Qualifications**: Holding 500 Ordinary shares in the Company of Rs. 10 each fully paid-up. **Manager**: P. Gopal Krishna. **Chief Accountant**: N. Ramachandran. **Registered Office**: 120, Armenian Street, G.T. Madras. **Branches**: Mettur Dam R.S., Salem, Coimbatore, Calicut, Trivandrum, Trichy, Bezwada, Kumbakonam, Hyderabad. **Auditors**: Brahmayya & Co., Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 5,000 5% Redeemable non-Cumulative Preference shares of Rs. 100 each, and 50,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 3,00,000 divided into 1,000 5% redeemable non-Cumulative Preference shares of Rs. 100 each and 20,000 Ordinary shares of Rs. 10 each. **Subscribed**: Rs. 2,25,000.

Transfer, Details of: Common form. Joint holding acceptable "Either or Survivor" clause accepted and vernacular signatures accepted. **Registration**: Re. 1 per deed. **Fee for Split** or **New Certificate**: Re. 1 per certificate. **Closure of Transfer Books**: 14 days prior to the annual general meeting. **Voting Rights**: One vote per share. **Date of Accounts**: Accounts closing 31st March every year. **Date of Meeting & Dividends**: August/September.

Objects and Activities: The Company has been formed with the object of building up an efficient marketing organization on efficient and up-to-date lines manned by experienced and efficient sales personnel with a view to distributing the products of manufacturers, Indian and Foreign, to reach the consumers in the remotest corner of the country, particularly in South India. The Company holds the sole selling rights for the products of the Mettur Chemical & Industrial Corpn., Ltd. Besides they are the managers for South India for the Pioner Chromate Works, Ltd., Bombay, for the distribution of Sodium/Potassium Bichromates. The Company also hold agency concessions for Preller's & Samsons Belting Co., London, Manufacturers of all kinds of beltings, Santon, Ltd., Monmouthshire, Manufacturers of Domestic Heating appliances, Therma Electric Heating Manufacturing Co., Ltd., Schwanden, Switzerland, Mfgrs. of Refrigerators and Elecl. Appliances, and Colour Metals, Ltd., 90, Bahnhofstrasse, Zurich, Switzerland. The main lines handled by the Company are heavy chemicals, Pharmaceutical, Chrome compounds, Kamadhenu Vanaspati, Washing Soap, Fancy Sugars, Confectionery, Tarpaulins, Cutlery and tableware, domestic electrical appliances, etc.

Balance Sheet as on 31st March 1946.

	Rs.		Rs.
Capital	... 2,25,000	Block a/c. (Net) ...	13,074
Liabilities	... 4,31,993	Sundry Assets ...	6,12,016
Profit & Loss a/c.	30,103	Cash ...	62,006
Total	... 6,87,096	Total ...	6,87,096

Analysis of Working.

	1946 Rs.
Paid up Capital	2,25,000
General Reserve	Nil
Other Funds	Nil
Profit	30,852
Depreciation	1,416
Amount transferred to:	
Reserve Fund	10,000
Other Funds	Nil
Dividend	11,718
" Rate % p.a.	9¼
Carried Forward	5,868
Prices of Shares: Highest	...
Prices of Shares: Lowest	...

ALUMINIUM CORPORATION OF INDIA, LTD.

REGISTERED in 1937 at CALCUTTA. **Directors**: Sir Padampat Singhania, *Kt.* (*Chairman*), Seth Kailushpat Singhania, Seth Lakshmipat Singhania, Kanailal Jatia, Nirmal Kumar Jain, Chakreshwar Kumar Jain, Rao Bahadur Seth Jivatlal Purtapshi, Seth Dayaram Poddar, and Col. Dewan Bahadur G. N. Naidu, O.B.E. **Directors' Qualifications**: Shares worth Rs. 5,000. **Managing Agents**: J. K. Limited. **Registered Office**: 9, Clive St., Calcutta. **Auditors**: Messrs. P. L. Tandon & Co.

CAPITAL: **Authorised**: Rs. 1,50,00,000 in 20,000 6% Cumulative Preference shares of Rs. 100 each, 50,000 5% Cumulative Preference shares of Rs. 100 each, (Redeemable) 7,00,000 Ordinary shares of Rs. 10 each and 4,00,000 Deferred shares of Rs. 2-8 each. **Issued**: 20,000 6% Cumulative Preference shares of Rs. 100 each, 20,000 5% Cumulative Preference shares of Rs. 100 each (Redeemable), 4,75,000 Ordy. shares, and 1,00,000 Deferred shares. **Subscribed and Called-up**: Rs. 90,00,000. **Debentures**: Rs. 30,00,000.

Debentures: (1) Rs. 15,00,000 in 5½% (taxable) bearer bonds of Rs. 1,000 each issued between 1939 and 1943, repayable in 1950 with the option to redeem at any time in or after 1946. Interest is payable on 1st Jan. and 1st July. (2) Rs. 15,00,000 in 5¼% (taxable) bearer bonds of Rs. 1,000 each issued in January 1946, repayable in 1955. Interest payable on 31st March and 30th September.

The preference shares carry the right to a fixed cumulative dividend (tax-free) of 6% and in the event of a 10% dividend or above being declared on the Ordinary shares these shares shall have a right to a dividend of 7% without any further rights to participate in profits or assets of the Company. They also have the preferential right to repayment of Capital in case of a winding-up.

The **Deferred** shares are entitled to a dividend up to 10% after a dividend of same amount has been paid on the Ordinary shares. Any surplus remaining after such distribution is to be divided equally between the two.

In a winding-up the Ordinary shares have preference over the Deferred shares and any assets remaining after payment of capital on the Ordinary shares will be divided equally between the two classes of shares. **Registration Fee**: Re. 1 per Transfer Deed. **Date of Accounts**: Accounts made up yearly to March 31. **Meeting** in July.

Objects and Activities: The manufacture of Alu-

ALUMINIUM CORPORATION OF INDIA, LTD.— (*Contd.*)

minium and Aluminium products forms the chief purpose of the Company. The Company's factory is in Asansol (E.I.R.) near Calcutta. The capacity of the factory in full products is 3,000 tons of virgin Aluminium Ingots inclusive of sheets and sheets per year. From October 1942 the Aluminium Plant has been in commission and has been manufacturing Alumina of purity required for Electroylic Reduction and from July 1944 the Works have been tapping virgin Aluminium.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...90,00,000	Net Block	... 98,97,465
Debentures	...15,00,000	Liquid Assets	... 35,32,025
General Reserve	5,77,434	Profit & Loss A/c.	66,683
Sundry Liabilities	24,18,739		
Total ...	1,34,96,173	Total ...	1,34,96,173

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1944 * Rs.	1945 Rs.
Paid up Capital ...	26,95,729	27,16,879	47,23,631	49,06,497	90,00,000
Debenture ...	5,92,000	6,33,000	6,33,000	14,33,000	15,00,000
Other Fund ...	15,613	15,519	12,925	12,925	...
Profit ...	†79,784	†2,80,241	†4,09,682	$7,89,338	* 30,891
Depreciation ...	6,502	‡ 76,254	‡ 86,920	...	...
Carried Forward ...	‡79,627	...	†4,09,682	†18,87,342	*66,682

† Loss, carried to expenses incurred during construction.
‡ Total amount set-aside and deducted from Sundry Assets in the Balance Sheet for the year, arried forward to be written off in future years. $ Loss including debenture interest. * Loss.
* Figures for 1943 not available to us.

AMBICA AIR LINES LIMITED.

FOUNDED in 1946 at BOMBAY. **Directors**: Haridas Madhavdas, J.P., Vithaldas Kanji, J.P., Rai Bahadur Jagmal Raja, Sir Behram N. Karanjia, *Kt.*, Rai Bahadur Sir Bhagchand Soni, *Kt.*, O.B.E., M. L. Dahanukar, Badridas Kasturchand Daga, Rustom F. Cowasjee, Noormahomed Chinoy, Ratansey Mulji Laxmidas, Khatau Mavji Sethia, Bhogilal M. Patel, Captain Kumar Shree Lakhpatramsinghjee, and Vijaysingh Govindji. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 10,000. **Managing Agents**: Govindji & Sons, Bombay. **Terms of Managing Agency**: For a period of 20 years at a fixed monthly remuneration of Rs. 1,500 per month and a commission of 10% of the nett annual profits. **Registered Office**: Prospect Chambers, 315/321, Hornby Road, Fort Bombay. **Auditors**: Messrs. Sorab S. Engineer & Co., and Gondalia & Mandviwalla, Bombay.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 5,000 5% Cumulative Preference shares of Rs. 100 each, 80,000 Ordinary shares of Rs. 25 each and 3,00,000 unclassified shares of Rs. 25 each. **Present Issue**: 5,000 Preference shares of Rs. 100 each bearing 5% fixed cumulative preferential dividend per annum without any further right to participate in profits of surplus assets and 80,00 ordinary shares of Rs. 25 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For the purpose of establishing, maintaining and working lines of aerial conveyances between different places in India and elsewhere to be from time to time selected by the Company and for the purpose of manufacturing, buying, selling, preparing, letting on hire and dealing in aerial conveyances of all kinds and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and also for the purpose of acquiring, providing and maintaining hangers, garages, sheds, aerodromes and accommodation for or in relation to aerial conveyances.

AMCO, LIMITED.

FOUNDED in 1936 at BOMBAY. **Registered as** The Hindustan Electric and Accumulators Manufacturing Co., Ltd. Name changed into Amco, Ltd. in 1937. **Directors**: K. R. P. Shroff, J.P. (*Chairman*), Jivatlal Purtapshi, Sir Sultan M. Chinoy, *Kt.*, Nurmahomed M. Chinoy, Dr. John Matthai, C.I.E., J. D. Choksi, H. N. Chinoy, and A. Bose. **Directors' Qualifications**: 100 Ordy. shares. **Mg. Agents**: F. M. Chinoy & Co., Ltd., since 1942. **Terms of Mg. Agency**: (*a*) 20 years, (*b*) An office allowance of Rs. 500 per month (*c*) 7½% of the annual net profits, to be increased to 10% in any year in which the dividend declared to Ordinary shareholders is 4%. **Auditors**: N. M. Raiji & Co., Bombay. **Registered Office**: Bombay. **Factory**: Mysore Road, Bangalore City.

Capital: **Authorised**: Rs. 10,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 2,000 6 per cent. Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up**: Rs. 7,05,000. Rs. 6,05,000 in 60,500 Ordinary shares of Rs. 10 each fully paid-up and Rs. 1,00,000 in 1,000 6 per cent. Cumulative Preference shares of Rs. 100 each fully paid-up. Preference shares are entitled to a fixed Cumulative preferential dividend of 6 per cent. per annum with preferential claim to repayment of capital as well as a share in the surplus assets after the repayment of the or.

dinary capital on *pro rata* basis. In October, 1942, the Issued, Subscribed and Paid-up Capital of the Company was increased from Rs. 4,00,000 to the present figure by the issue of 20,500 New Ordinary shares of Rs. 10 each fully paid-up which were offered to the existing shareholders, as on 25th September, 1942, in the proportion of one such New share for every two shares held, whether Ordinary or Preference, the new shares ranking *pari passu* for dividend and in all other respects with the existing old Ordinary shares.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with or without "Either or Survivor" clause. **Registration Fee:** Anna one per share Ordinary, and Annas two per share Preference. **Fee for Split or New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for 15 days each year in December before the Annual General Meeting. **Voting Rights:** One vote for each share. **Date of Annual Accounts:** Accounts are closed as at 30th June and submitted in December. **Dividends:** Payable "Less Tax" on Preference shares and "free of tax" on Ordinary shares.

Objects and Activities: The Company was formed to acquire and take over the business of the General Accumulators Manufacturing Co., Ltd., Bombay, and to manufacture and deal in Accumulators, Accumulator Cells, Electric Batteries and Plates and all other electrical goods and accessories. The Company's factory is situated at Mysore Road, Bangalore City.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	7,04,700	Gross Block ...	2,06,481
Sundry Liabilities	1,00,977	*Less* Depreciation.	65,365
Profit & Loss A/c.	63,915		
		Net Block ...	1,41,117
		Liquid Assets ...	7,28,475
Total ...	8,69,592	Total ...	8,69,592

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,55,000	4,99,325	4,99,700	4,99,700	7,04,700	7,04,700	7,04,700
Profit$ ...	6,295	‡ 9,590	9,770	22,537	50,105	35,613	53,412
Depreciation ...	6,194	4,976	6,754	15,987	23,450	13,000	12,877
Dividends ...	...	† 4,125	*† 4,113	§ 6,000	¶ 37,838	24,578	24,578
Do. Rate% p.a. Ordinary	...	...	...	...	6/4$\frac{1}{16}$	4$\frac{1}{16}$	4$\frac{1}{16}$
Carried Forward ...	1,473	1,962	865	1,415	13,683	22,879	85,042

$ After providing for taxes. † Preference dividend only for 15 months. ‡ After writing off Rs. 9,500 towards Preliminary Expenses, etc. *† Preference dividend for 18 months upto 30th June 1939. § Preference dividend only for 12 months up to 30th June 1940. ¶ Preference dividend being: arrears 12% and current 6%.

AMER-HIND MANUFACTURERS, LIMITED.

FOUNDED in 1946 at MADRAS. **Directors:** M. Subbaraya Iyer, B.A., B.L., (*Chairman*), Sir James Doak, Khan Bahadur M. Ameen Khaleeli, R. K. Venkatachalam, A. T. Devaraja Mudaliar, Dewan Bahadur L. Venkatakrishna Iyer, B.A., B.E., I.S.E., AR. RM. Ramanathan Chettiar, Rao Bahadur Dr. T. S. Tirumurthy, B.A., M.B., & C.M., D.T.M., & H. (London), Rao Saheb T. T. Ratnasabapathy Pillay, B.A., B.L., N. M. R. Venkatakrishna Iyer, T. S. Anantaraman, B.A., B.L. (*Ex-Officio*). **Directors' Qualifications:** Holding of shares in his own name to the face value of not less than Rs. 5,000. **Managing Agents:** American Agencies, Ltd., Madras. **Terms of Managing Agent:** For a period of 20 years with a remuneration of a fixed office allowance of Rs. 1,500 per mensem and a commission of 10% on the nett annual profits. **Registered Office:** 87, Lloyds, Road, Cathedral, Madras, 14. **Auditors:** Karikar & Suri, Madras.

CAPITAL: **Authorised:** Rs. 20,00,000 divided into 10,000 5% (Tax-free) Cumulative Preference shares of Rs. 50 each and 1,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 12,00,000 divided into 8,000 5% Tax-free Cumulative Preference shares of Rs. 50 each (dividend payable half yearly) and 80,000 Ordinary shares of Rs. 10 each.

Objects & Activities: For establishing a factory for production of carbon paper and typewriter ribbons, and for the assembling of typewriters and their manufacture by importing parts and machinery and also in due course of time for the manufacture of typewriter parts and machinery in the factory itself and marketing the said products in India and outside.

AMRIT BANASPATI CO., LTD.

FOUNDED in 1939 at GHAZIABAD. **Directors:** R. B. Girdhari Lal Bajaj, Laxmi Narain Bajaj, Gurusharan Lal, S. Bhasin, Tulsi Prasad Khaitan and Malik Ram Sabharwal. **Managing Agents:** Amrit Agency, Ltd. **Registered Office:** Ghaziabad. **Auditors:** P. L. Tandon & Co.

CAPITAL: **Authorised:** Rs. 30,00,000. **Issued, Subscribed & Paid-up:** Rs. 27,00,000 in 1,60,000 6% Cumulative Preference shares of Rs. 10 each, 1,00,000 Ordinary shares of Rs. 10 each and 1,00,000 Deferred shares of Re. 1 each.

Accounts: Closed yearly as at 31st March. **Meeting:** In July.

Objects and Activities: The Company manufactures vegetable ghee and refined oil.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...27,00,000	Gross Block	...30,40,145
Reserves	... 4,89,063	*Less* Depreciation	8,64,034
Sundry Liabilities	30,71,618		
Profit & Loss A/c.	3,92,426	Net block	...21,76,111
		Liquid Assets	...44,76,996
Total	...66,53,107	Total	...66,53,107

AMRIT BANSPATI CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	11,89,925	15,00,000	27,00,000	27,00,000
Reserves	2,608	19,138	2,89,138	4,89,063
Profit	34,546	3,11,082	3,17,303	3,85,127
Depreciation	1,23,542	1,19,300	2,52,308	3,70,408
Dividend	...	1,12,500	1,12,500	1,12,500
Do. Rate % p.a.	...	11¼	11¼	11¼
Carried Forward	5,792	* 15,082	7,303	* 1,45,431

* Subject to taxation.

AMRUTANJAN, LIMITED.

(*See Advertisement also*)

FOUNDED in 1936 at **MADRAS. Directors:** Rao Bahadur K. Balarama Ayyar, C. M. Kothari, B.A., LL.B. M. Ramachandra Rao, B.A., B.L., S. Sambhu Prasad, T.S.Venkataraman. **Directors' Qualifications:** 25 shares. **Head Office:** Madras. **Branches:** Bombay, Calcutta, Karachi and Delhi. **Managing Agents:** K. Nageswara Rao & Co., 7, Thambu Chetty St., Madras. **Terms of the Managing Agency:** (*a*) Office allowance per month: Rs. 1,250. (*b*) Percentage on net profits: 10 per cent. **Auditors:** Sastri & Shah, Incorporated Accountants, Madras, and P. S. Subramania Ayyar, B.A., G.D.A., R.A., Madras. **Registered Office:** 7, Thambu Chetty Street, G. T., Madras.

Capital: Authorised: Rs. 10,00,000. Rs. 3,00,000 in 3,000 7½% Tax-free Cumulative Preference shares of Rs. 100 each and Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 5,50,000. Rs. 3,00,000 in 3,000. 7½% Tax-free Cumulative Preference shares of Rs. 100 each fully paid and Rs. 2,50,000 in 2,500 Ordinary shares of Rs. 100 each fully paid. The Preference shares carry a fixed Cumulative Preference dividend of 7½% per annum and in case of winding up, they shall have priority as to return of Capital and payment of arrears of dividend up to commencement of winding-up. The Ordinary shares will not be paid in any year dividend of more than 6½% till Reserve Fund is accumulated to the extent of Rs. 3,00,000 from the amounts taken to Reserve Fund from yearly profits.

Transfer, Details of: Common Form. Transfer and Registration of shares in the names of two or more joint holders, is allowed. **Registration:** As. 4 per share subject to a maximum of Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed for 15 days in June/July before the Annual General Meeting. One vote per share. **Date of Annual Accounts:** Accounts are closed as at 31st March (from 1940) and submitted in June.

Objects and Activities: The Company was formed to acquire from the late Mr. K. Nageswara Rao the name, Trade Mark, Goodwill, Patents, Secret Process, Stock, Advertisement Literature, etc., of **AMRUTANJAN** and to manufacture pharmaceutical and Proprietary Articles.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	5,50,000	Fixed Assets ...	2,95,145
Reserve Fund ...	1,00,000	Liquid Assets ...	5,67,668
Sundry Liabilities.	2,43,230	Cash ...	1,22,193
Profit & Loss A/c.	91,776		
Total ...	9,85,006	Total ...	9,85,006

Analysis of Working. *Year ends 31st March.*

	Mar. * 1940	Mar. 1941	Mar. 1942	Mar. 1943	Mar. 1944	Mar. 1945	Mar. 1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,50,000	5,50,000	5,00,000	* 5,50,000	5,50,000	5,50,000	5,50,000
Reserve Fund ...	30,000	35,000	35,000	40,000	60,000	65,000	1,00,000
Profit ...	38,131	38,939	45,523	*a* 1,09,173	69,120	76,761	99,539
Depreciation ...	966	1,184	1,102	895	679	482	501
Amount transferred to:							
Reserve Funds ...	5,000	...	5,000	20,000	5,000	35,000	50,000
Other Funds ...	...	15,000	10,000	*b* 42,500	*b* 30,000	*b* 25,000	*b* 1,35,000
Dividends ...	22,604	33,750	30,000	36,210	32,500	38,750	38,750
Do. Rate % p. a. Pref.	7½	7½	7½	7½	7½	7½	7½
Do. Do. Ordy.	6½	4½	3	6½	4	6½	6½
Carried Forward ...	13,201	2,206	1,627	8,987	4,938	6,552	14,277
Prices of Shares: Highest Pref	96	112	105	112	136½	134¾	...
Lowest	72	95	98	100.	115	127	...

* **Accounts represent 7 months' working.** *a* **Includes last year's carry over of Rs. 1,627.** *b* **Income Tax Reserve.**

THE ANDHRA CEMENT COMPANY, LTD.

FOUNDED in 1937 at VIZAGAPATAM. Directors: Sri Desiraju Hanumantha Rao Pantulu B.A., B.L., Turlapati Venkateswerarao, Ahamedali Yousafali Rawalpindiwala, V. M. Vadi, B.SC. (Glas), A.M.I.C.E. (Lond), Rai Bahadur Kedarnath Khandelwal, Dr. K. Sitapati Rau, J. R. Motishaw, Shib Chandra Benerjee and R. K. N. Gajapati Raju Garu, B.A., B.L. (*Ex-Officio*). **Directors' Qualifications:** Holding shares of the nominal value of Rs. 5,000 in his own name. **Managing Agents:** The Andhra Engineering Co., Ltd. **Terms of Managing Agency or Management:** Managing Agents are paid Rs. 1,500 per mensem as Office Allowance and 10% commission on net profits made by the Company. **Factory:** At Bezwada. **Registered Office:** Bezwada, (M.S.M.).

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 2,500 6% British Indian tax-free Cumulative Preference shares of Rs. 100 each; 2,50,000 5% British Indian tax-free Cumulative second Preference shares of Rs. 10 each; 12,500 "A" class Ordinary shares of Rs. 100 each, and 6,00,000 "B" class Ordinary shares of Rs. 10 each. **Issued, Subscribed, Called and Paid-Up:** Rs. 55,00,000. **First Issue:** 2,500 6% British Indian tax-free Cumulative Preference share of Rs. 100 each; 12,500 "A" class Ordinary shares of Rs. 100 each, (of which 2,500 first preference shares and 11,260 "A" class Ordinary shares have been fully paid-up). **Second Issue, Called and Paid-up:** Rs. 4,00,000 in 4,00,000 "B" Ordy. shares of Rs. 10 each, (at a premium of Rs. 2). The Pref. shares carry a fixed cumulative tax-free preferential dividend of 6% per annum, and rank in priority to Ordinary shares for repayment of Capital. **Debentures:** (1) Rs. 4,00,000 in 400 4½% Tax-free First Mortgage Debentures of Rs. 1,000 each fully paid-up. The issue was made in May, 1941, at par, has a currency of ten years and is redeemable at par on 1st May, 1951, but the Company has the option to redeem the whole or any part of the Debentures at any time after seven years from 1st May, 1941. Interest is payable at 4½% per annum, tax-free half yearly. (2) 4½% Tax-free Second Mortgage Debentures. Rs. 2,00,000 in 200 Debentures of Rs. 1,000 each fully paid-up. This issue was made in May, 1941 at par and is redeemable at par on 1st July, 1951. The holders have the option of converting their debentures into 10 Ordinary shares of Rs. 100 fully paid-up for every one Debenture of Rs. 1,000 (face value of the Debenture). Such option is exercisable at any time before 1-7-1951 and Rs. 91,000 worth debentures have so far been redeemed. Interest is payable at 4½% per annum half yearly. Both issues of Debentures are in bearer bonds.

Transfer, Details of: Common Transfer Form is used. Shares can be registered in the joint names of two but "Either or Survivor" clause is not accepted. **Transfer and Registration Fees:** Re. 1 for every transfer deed. As. 8 for every New Certificate issued in respect of "A" Ordinary or Preference and As. 4 for "B" Ordinary.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a fortnight before the Annual General Meeting. One vote per share, Ordy. "A" or "B" or Pref. **Date of Annual Accounts:** Accounts are closed as at 30th June.

Objects and Activities: The Company was formed to manufacture and market cement to buy and sell limestone, lime, etc. The Company have entered into an Agreement with the Associated Cement Companies Ltd., to avoid internal competition. From 1st May, 1939, the Company's products were placed in the market under the trade mark "Durga Brand." The factory is situated at Bezwada.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...12,97,090	Block Account	...16,07,522
Depreciation Reserve	... 3,64,820	Brokerage, Commission etc.	... 47,101
Debentures	... 5,98,000	Liquid Assets	...11,11,072
Sundry Liabilities.	4,14,830		
Profit & Loss A/c.	90,955		
Total	...27,65,695	Total	...27,65,695

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital	12,65,760	12,32,950	12,41,470	12,95,090	12,95,090	12,97,090
Debentures	4,00,000	5,52,750	6,00,000	6,14,922	6,14,520	5,98,000
Profit	288*	§ 98,314	39,478	* 68,193	1,41,958	1,39,875
Depreciation	...	76,269	85,000	96,000	2,08,245	88,198
Amount transferred to:						
Reserve Fund	...	...	...	...	...	90,000
Reserve for Bad Debts. ...	...	...	...	...	‡ 60,000	3,000
Divd: Rate % Ordinary	...	...	...	...	...	5
Divd: " % Preferance ...	†	...	...	...	...	6

* Loss. † Preference dividend only for two years, 1937-38 and 1938-39. § After writing off Rs. 9,552 towards preliminary expenses. ‡ Debenture Sinking Fund.

THE ANDHRA SCIENTIFIC COMPANY, LTD.

FOUNDED in 1937 at MADRAS. **Directors:** Rajah N. V. Ranga Rao Bahadur, M. Subbaraya Ayyar, S. Sadasiva Mudaliar, Rajah Yarlagadda Rama Krishna Prasad, P. Krishnamurthi, A. N. Rao, A. R. Murti (*Ex-Officio*). **Directors' Qualifications:** Shares of the face value of Rs. 5,000. **Managing Agents:** A. R. Murti & Co. **Terms of Managing Agency:** 20% of the net profits. **Auditors:** P. Ramachandra Rao, B.A., G.D.A., R.A., and Sankaran & Raman. **Registered Office:** 4, Blacker's Road, Mount Road, Madras. **Head Office:** Masulipatam.

CAPITAL, Authorised, Subscribed and Paid-up: Rs. 10,00,000 in 80,000 Ordy. shares and 20,00 5% Cum. Pref. shares of Rs. 10 each. **Voting Rights:** On a show of hands, one vote, on a poll, one vote for every share held. **Date of Accounts:** Accounts are closed annually as at 31st March and submitted usually in September.

Objects and Activities: The Company has a well-equipped workshop at Masulipatam, where scientific instruments, laboratory apparatus, appliances etc., are manufactured and supplied throughout India and outside.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital Paid-up ...	8,79,910	Fixed Assets (Nett)	2,33,971
Prem. on shares ...	36,510	Liquid Assets	...13,21,716
General Reserve ...	67,500		
Income Tax Reserve	42,093		
Sundry Liabilities.	4,58,041		
Profit & Loss A/c.	71,633		
Total	...15,55,687	Total	...15,55,687

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Capital paid-up ...	2,20,030	2,48,115	2,54,325	4,91,710	4,99,350	5,74,950	8,79,910
General Reserve ‡ ...	...	...	...	41,142	45,000	67,500	1,04,010
Total Assets (Nett) ...	21,775	31,120	60,153	1,68,563	1,92,456	2,10,276	2,33,971
Depreciation ...	2,384	3,102	6,065	14,759	18,145	19,520	24,569
Profits ...	31,701	38,050	52,614	84,515	98,706	90,903	1,10,801
Dividend ...	14,382	15,489	22,688	30,811	46,673	52,497	61,000
Do. Rate % p. a. (Free of Tax) ...	6⅞	6⅞	9	9⅜	9⅜	9⅜	9
Carried Forward ...	33,743	41,790	61,820	96,642	33,840	55,867	71,633

After allowing for taxes. ‡ General Reserve includes premium on ...

THE ANIL STARCH PRODUCTS, LTD.

FOUNDED in 1939 at AHMEDABAD. **Directors:** Kasturbhai Lalbhai, (*Ex-officio*) (*Chairman*), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Ambalal Sarabhai, Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., A. D. Shroff, Narottam Lalbhai. **Managing Agents:** Kasturbhai Lalbhai and Co. **Registered Office:** Anil Road, Ahmedabad 2. **Auditors:** Dalal & Shah.

Capital, Authorised: Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued:** Rs. 10,00,000 in 5,000 Ordinary shares of Rs. 100 each and 5,000 5% Cumulative Pref. Shares of Rs. 100 each. **Subscribed:** Rs. 10,00,000 in 5,000 Ordinary shares of Rs. 100 each and 5,000 5% Cumulative Preference Shares of Rs. 100 each. **Called-up:** Rs. 10,00,000 in 5,000 Ordinary shares of Rs. 100 per share fully paid and 5,000 5% Cumulative Preference Shares at Rs. 100 per share fully paid.

Joint Holdings are accepted by the Company with the "Survivor" clause. **Vernacular Signatures** are accepted in usual course. **Fee for Transfer:** As. 4 per share. **Fee for Renewal of Certificate:** Rs. 2.

Closure of Transfer Books: Not Exceeding 45 days in the whole year and not exceeding 30 days at a time.

Accounts: Closed as at 31st December. **Meeting:** in June.

Objects and Activities: Manufacture of starch, amylum, Dextrine, Glucose and other bye-products of the industry.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...10,00,000	Block Account	...16,26,796
Reserve Fund ...	2,80,477	Preliminary Expenses etc. ...	31,700
Depreciation Fund	4,81,500	Liquid Assets	...28,78,005
Other Funds ...	2,00,000		
Sundry Liabilities	10,51,106		
Profit & Loss A/c.	15,23,418		
Total	...45,36,501	Total	...45,36,501

Analysis of Working. *Year ends 31st Decr.*

	1942 Rs.	1943 Rs.	1945 Rs.
Paid up Capital	9,97,750	10,00,000	10,00,000
Reserve Fund ...	27,215	27,215	2,80,477
Profit * ...	8,31,874	6,69,970	4,09,665
Depreciation ...	2,84,224	1,87,776	1,00,500

Amount trad. to:	1942 Rs.	1943 Rs.	§ 1945 Rs.
Reserve Fund	...	2,50,000	24,522
Other Funds	...	1,50,000	50,000
Dividend ...	† 49,950	1,00,000	1,00,000
Do. Rate%p.a.	8	10+10	10+10
Carried Forward	281	7,600	5,896

* After allowing for taxes. † Includes bonus of Rs. 2 per share.

§ Figures for 1944 were not available till going to Press.

THE ARNI JOTHI OIL MILLS & VEGETABLE PRODUCTS, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: L. Kannappa Mudaliar, A. S. Balasundara Mudaliar, V. P. Subramania Mudaliar, S. A. Meenakshisundara Mudaliar, T. P. Thyagaraja Mudaliar, V. R. Thiruvengada Mudaliar, A. M. Dharmalinga Mudaliar, A. S. Subramania Mudaliar, B. D. Murugesa Mudaliar, V. K. Padmanabha Mudaliar and L. Manicka Mudaliar. **Directors' Qualifications**: Holding in his own name of shares of nominal value of Rs. 5,000. **Managing Agents**: Jothi Murugan & Co., Arni. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 400 per mensem and a commission of 10% of the net profits. **Registered Office**: 180. Annapillai Street, Madras. **Auditors**: K. V. Narasimham, M.A., G.D.A., R.A., and K. R. Subramania Ayyar, G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Present Issue**: Rs. 3,00,000 divided into 3,000 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For carrying on the business of an up-to-date oil mill refinery, for crushing groundnut and other oil seeds for manufacture of oil cakes, soaps, perfumes and other bye-products out of oils, fats, etc. The factory is situated at Chetput Road, Arni.

THE ASSAM BENGAL CEMENT CO., LTD.

FOUNDED in 1937 at CALCUTTA. **Directors**: Sir Indra Singh, *Kt.*, K. C. Neogy, G. Morgan, J. C Mukerjea, Sardar Ajaib Singh, P. Mukerjee, and K. Dutt. **Directors' Qualifications**: Shares valued at Rs. 5,000. **Managing Agents**: The Eastern Corporation, Ltd., 7, Wellesley Place, Calcutta. **Secretary**: A. Chakravarthy. **Registered Offices** 7, Wellesley Place, Calcutta. **Auditors**: Ray & Ray.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 9,50,000 Ordinary shares of Rs. 10 each and 5,00,000 Deferred shares of Re. 1 each. **Issued**: Rs. 35,00,000 divided into 3,05,000 Ordinary shares of Rs. 10 each and 4,50,000 deferred shares of Re. 1 each. **Subscribed**: Rs. 35,00,000 divided into 3,05,000 Ordinary shares of Rs. 10 each and 4,50,000 deferred shares of Re. 1 each. **Paid-up** Rs. 34,90,340. **Debentures**: Rs. 24,98,000 in 4,996 Debentures of Rs. 500 each Interest (taxable) at 4%, pyable on 30th June and 31st December. Repayable at par on July 1, 1949 with the option of repayment at any time after 1st January, 1945 after giving six month's notice.

Date of Accounts & Dividends: Accounts yearly to 31st March. **Meeting** in September. **Registration Fee**, Re. 1 per deed.

Objects and Activities: The Company manufactures Portland Cement in Chhatak on the north bank of the river Surma in Assam, near the limestone deposits of Jaintia and Khasia Hills.

Balance Sheet as on 31st March, 1944.*

	Rs.		Rs.
Capital	...36,03,725	Gross Block	...53,01,825
Debentures	...25,41,715	*Less* Depreciation	8,61,079
Sundry Liabilities	5,23,909		
		Net Block	...44,40,746
		Liquid Assets	...20,62,835
		Prely. Exp. etc. ...	1,10,595
		Profit & Loss A/c.	55,173
Total	...66,69,349	Total	...66,69,349

* Later Balance Sheets not available.

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,450	8,661	4,21,544	21,39,665	28,81,194	36,39,449
Depreciation	3,196	5,414	1,64,387	3,27,131	3,72,123	
Net Profit	14,662	1,071	2,25,464*	15,213	1,70,812	8,15,844
Carried Forward	14,662	15,733	2,41,197	2,25,985	55,178	2,79,651
Price Range	Unquoted	Unquoted	$16\frac{7}{8}-10\frac{1}{2}$	$13\frac{3}{4}-11\frac{3}{8}$	$17\frac{1}{4}-13\frac{3}{16}$	$20\frac{1}{4}-15\frac{3}{8}$

THE ASSAM MATCH CO., LTD.

FOUNDED in 1925 at BOMBAY. **Directors**: D. D. Romer, Raj Kumar P. C. Barua, Vithaldas Kanji, Dharamsey M. Khatau, S. Sundgren and B. Throstenson. **Directors' Qualifications**: 50 shares. **Joint Managing Directors**: Sten Sundgren and Bertil Thorstenson. **Registered Office**: Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. **Auditors**: A. F. Ferguson & Co. **Local Auditors at Dhubri**: Price Waterhouse Peat & Co.

Capital; **Authorised**: Rs. 7,00,000 divided into 70,000

THE ASSAM MATCH CO., LTD.—(*Contd.*)

...... of Rs. 10 each. **Issued and Subscribed:** Rs. 7,00,000 in 70,000 shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting between April and June.

Objects & Activities: On the Banks of the Brahma-Match Factory. The main portion of the Company's putra at Dhubri in Assam, the Company has its requirements of raw materials is met from the forests under the control of the Assam Government.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	7,00,000	**Net Block**	...11,37,349
General Reserve	4,00,000	**Liquid Assets**	...30,36,730
Depreciation Fund	8,33,741		
Other Funds ...	75,000		
Sundry Liabilities	17,05,201		
Profit & Loss A/c.	4,60,137		
Total	...41,74,079	**Total**	...41,74,079

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,00,000	5,00,000	5,00,000	5,00,000	7,00,000	7,00,000	7,00,000
General Reserve ...	66,000	66,000	66,000	1,20,000	...	2,00,000	4,00,000
Depreciation Reserve ...	6,08,347	6,47,181	6,83,858	7,20,232	7,51,786	7,97,651	5,38,741
Other Funds ..	...	15,000	50,000	75,000	75,000	75,000	75,000
Profit* ...	1,51,493	*c* 1,25,949	*d* 1,54,560	1,91,846	4,01,550	† 2,86,989	4,05,020
Depreciation ...	35,573	42,750	38,794	36,700	33,700	4,61,061	42,911
Amount transferred to :							
Reserve Funds ...	...	...	54,000	80,000	2,00,000	2,00,000	3,00,000
Other Funds ...	15,000	35,000	25,000	...	...	...	...
Dividend ...	37,500	62,500	75,000	*e* 75,000	*e* 1,05,000	*e* 1,05,000	*e* 1,05,000
Do. Rate %p .a. ...	7½	12½	15	15	15	15	15
Carried Forward ...	63,771	49,470	11,236	11,381	74,232	56,221	55,137
Prices of Shares: Highest ...	12½	15½	21	21	35½	31½	...
Prices of Shares: Lowest ...	6	10½	16½	18½	22	26	...

c After provision of Rs. 2,04,000 for Taxation during 1939 & '40. *d* After providing Rs. 3,00,000 for Taxtaion, *e* Inclusive of bonus. * Includes Depreciation. † After providing for Depreciation and taxes.

ASSAM SAW MILLS & TIMBER CO., LTD.

FOUNDED in 1918 at CALCUTTA. **Directors:** J. P. Combe, H. C. Waters and G. S. Jhonstone. **Managing Agents:** Bird & Co. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Lovelock & Lewes.

Capital: Authorised: Rs. 10,20,000 in 10,20,000 Ordinary shares of Re. 1 each. **Issued & Subscribed:** Rs. 2,95,052 in 2,95,052 Ordinary shares of Re. 1 each, fully paid up. In 1924 the capital of the Company was reduced from Rs. 20,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 3 each. At the same time 60,000 unissued shares of Rs. 10 each were sub-divided into 2,00,000 shares of Rs. 3 each, out of which 50,000 were offered to existing shareholders, and the remaining 1,50,000 shares as also Rs. 10,00,000 Debentures were issued to the Managing Agents in liquidation of the Company's debts to them of Rs. 23,46,461. In July 1939 the capital was reduced from Rs. 10,20,000 to Rs. 3,40,000 by reduction of the nominal value of each share from Rs. 3 to Re. 1. The Authorised Capital was then increased to Rs. 10,20,000 by the creation of 6,80,000 shares of Re. 1 each, ranging in all respects pari passu with existing shares. Debentures Rs. 2,89,000 in 578 bearer bonds of Rs. 500 each. Interest 5 per cent. (taxable) on April 1 and October 1. Redeemable by September 30, 1949 by minimum annual instalment of Rs. 40,000.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made by yearly to September 30. Meeting in April.

Objects & Activities: The manufacture of 3-ply tea chests, country shook tea boxes and other general timber products is done at the Company's Veeneer Mill in Murkong Selek (Assam).

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital ...	2,95,052	**Net Block**	...2,17,550
Debentures ...	1,69,000	**Liquid Assets**	...29,05,282
Reserve Funds ...	5,79,489		
Sundry Liabilities	19,56,119		
Profit & Loss A/c.	1,22,172		
Total	...31,22,832	**Total**	...31,22,832

Analysis of Working. *Year ends 30th Sept.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,95,052	2,95,052	2,95,052	2,95,052	2,95,052	2,95,052	2,95,052
Debentures ...	4,09,000	3,69,000	3,29,000	2,89,000	2,49,000	2,09,000	1,69,000
General Reserve ...	30,000	80,000	60,000	60,000	70,000	1,80,000	1,80,000
Debenture Redemption Fund.	...	40,000	80,000	1,20,000	1,20,000	1,60,000	1,60,000
Other Funds ...	15,000	25,000	15,000	15,000	15,000	2,06,489	2,39,489
Profit ...	42,366	83,904	† 1,28,617	1,43,261	¶ 1,22,460	1,19,421	1,23,172
Depreciation ...	70,550	85,744	1,19,972	1,03,071	42,805	82,001	62,561
Amount transferred to:							
Reserve Funds ...	30,000	40,000	60,000	40,000	10,000	1,10,000	Nil
Other Funds ...	...	10,000	...	...	30,000	1,00,000	33,000
Dividend ...	36,882	73,763	1,10,645	1,29,085	1,10,645	1,10,645	1,10,645
Do. Rate % p.a. ...	12½	25	37½	43¾	37½	37½	37½
Carried Forward ...	5,485	10,141	17,973	14,176	11,816	8,776	12,527
Prices of Shares: Highest ...	2½	4⅝	4⅜	4 9/16	5¼	7½	...
Prices of Shares: Lowest ...	⅝	1⅞	2⅛	3	3¼	4½	...

† After setting aside Rs. 1,68,000 for Taxation.
¶ After providing Rs. 3,67,000 to taxation.

ASSOCIATED CEMENT COMPANIES, LTD.

FOUNDED in 1936 at BOMBAY. **Directors:** Sir Homi Mody, K.B.E. (*Chairman*), D.R.C. Hartley, Sir Purshotamdas Thakurdas, *Kt.* K.B.E., C.I.E., Sir Chunilal Mehta, K.C.S.I., Sir Jehangir Boman-Behram, *Kt.*, Sir Rahimtoola Chinoy, *Kt.*, Sir Sohrab Saklatwala, Walchand Hirachand, Dinsha K. Daji, Dharamsey M. Khatau, R. C. Giles, Ambalal Sarabhai, J. R. D. Tata, A. H. Wadia, Vithaldas Kanji, L. A. Kreak, Haridas Madhavdas, Mir Laik Ali, R. M. Deshmukh, B.A., R. S. Mane Patil, B.A., LL.B., F.R.E.S., F.R.S.S., A. W. Robertson, O.B.E., D.F.C., Nawab Salar Jung Bahadur, The Hon'ble Mr. Zahia Hussain, B. P. Garg, Sirdar Barkat Hyat Khan. **Directors' Qualification:** 100 shares. **Managing Agents:** Cement Agencies, Ltd. **Terms of Managing Agents:** 7½% on profits before depreciation and items of a Capital nature. **Registered Office:** Esplanade House, Waudby Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co., and K. S. Iyer & Co.

CAPITAL: Authorised: Rs. 16,00,00,000 in 16,00,000 shares of Rs. 100 each. **Issued:** Rs. 10,58,13,200 in 10,58,132 shares of Rs. 100 each. **Subscribed & Paid-up:** Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid-up.

Note: In regard to the issue of 3,52,711 new shares of Rs. 100 each at Rs. 50 premium, it was announced that the coupons of the above issue were ready and the same were to delivered on and from 21st Sept. 1945 against the Banker's Receipts for application deposits duly discharged by the applicants concerned. Coupons were to be delivered to the Company not later than 30th of October 1945 with proper application for exchange of 2 coupons for one share of the Company.

In May 1945 the Capital was increased from Rs. 8,00,00,000 to Rs. 16,00,00,000.

Closure of Transfer Books: 3rd week of November to middle of December.

Transfer, Details of: Common Form. At the time of selling shares, all **Joint Holders** must sign the Transfer Deed as sellers, but temporary receipts, dividend warrants, etc. are considered duly discharged if signed by the first named Joint Holder of shares. **Registration Fee:** As. 4 per share. No fee is charged for splitting into denominations higher than 5 shares each. For 5 shares or less As. 4 for each New Certificate Re. 1 is charged for each new certificate issued in lieu of old or defaced ones. **Date of Accounts and Dividends:** Accounts made up yearly to 31st July. **Meeting** in January.

Objects & Activities: The Company took over the assets and business of as many as eleven companies like the Indian Cement Co., Ltd., The Punjab Portland Cement Co., and the Coimbatore Cement Co., Ltd. The Company's manufacturing centres are at Porbandar, Katni, Lakheri in Rajputna, in Baroda, in the Jubbulpore Dist., Shahabad in the Deccan, Coimbatore and in Bihar. The works at Katni were primarily to take over the rights of the Bombay Prospecting and Mining Syndicate but in course of time, side industries like manufacture of bricks, talcum, bauxite, etc., were also taken up. Besides the above centres, Rohri in Sind, the Kistna Dist., and Kalka in Patiala are other places where the Company own factories. A subsidiary Company has been started to take over the entire assets of the Bupendra Cement Works in Patiala. The Company are interested in the Burma Cement Co., Ltd. and the Cement Marketing Co. of India, Ltd.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	7,05,42,100	Gross Block ...	7,61,11,879
Appln. Deposits	1,51,07,275	*Less* Depreciation ...	3,18,94,631
Reserve Fund ...	71,00,000		
Other Funds ...	1,07,28,304		
Sundry Liabilities	91,21,822	Net Block ...	4,42,17,248
Profit & Loss A/c.	52,25,615	Liquid Assets	7,36,07,868
Total ...	11,78,25,116	Total ...	11,78,25,116

ASSOCIATED CEMENT COMPANIES, LTD.— (*Contd.*)

Analysis of Working. *Year ends 31st July.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	7,05,42,100	7,05,42,100	7,05,42,100	7,05,71,972	7,05,42,100	7,05,42,100	7,05,42,100
General Reserve ...	39,000	39,000	47,96,088	5,20,000	59,00,000	66,00,000	71,00,000
Other Reserves ...	...	...	27,57,438	66,20,187	97,84,241	1,08,04,880	1,07,28,804
Profit * ...	82,01,560	81,09,783	98,20,161	1,50,90,742	59,48,450	65,88,358	65,28,045
Depreciation ...	39,86,091	37,00,000	40,83,126	42,16,210	39,25,230	40,19,595	42,01,489
Amount transferred to:							
Reserve Fund ...	1,00,400	86,981	4,10,668	10,73,104	7,00,000	7,00,000	5,00,000
Other Funds ..	10,37,000	8,04,000	14,53,000	40,11,879	..	...	...
Dividend ...	35,27,105	35,27,105	42,32,526	56,43,868	49,37,947	49,37,947	49,87,947
Do. Rate % p.a. ...	5	5	6	8	7	7	7
Carried Forward ...	4,73,887	4,65,634	1,06,475	2,52,656	1,38,159	4,08,370	2,87,668
Prices of Shares: Highest ...	136½	150¼	148¾	206	240	235¼	258¾
Prices of Shares: Lowest ...	103	112¼	110¾	149	205	208½	210¼

* After providing for taxation and depreciation.

THE ASSOCIATED CONCERNS, LIMITED.

FOUNDED in 1946 at TRICHINOPOLY. **Directors:** L. R. G. Naidu (*Chairman*), V. Kameswara Iyer and K. Srinivasan (*Vice-Chairmen*), Kalwant Rai, S. S. Maniam, T. N. Kalidoss Iyer, B.A., B.L., R. Janardhan, R.U.M.S., T. Sivagnanam, V. N. Ramachandran, L. G. Balakrishnan, T. S. Krishnamurthy. **Directors' Qualifications:** Holding of at least Rs. 5,000 worth of shares ordinary. **Managing Agents:** Moorthy Limited. **Terms of Managing Agents:** For a period of 20 years at an office allowance of Rs. 500 per month. In addition to this allowance shall be paid a commission of 12½% on the nett profits and further increase of allowance which shall be automatically raised to Rs. 1,000 per mensem where the dividend declared by the Company in any year exceeds 9%. **Registered Office:** 45, Hebers Road, Trichinopoly (Cantt.). **Auditors:** Rajamany and Sankaran.

CAPITAL: Authorised and Issued: Rs. 5,00,000 divided into 5,000 ordinary shares of Rs. 100 each. **Payable** Rs. 25 per share both on application and on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote in respect of every Rs. 200 worth or Ordinary shares held by him.

Objects and Activities: The Company has been formed with a view to running Bus and Lorry Transports in South India and to start good and efficient automobile workshops in Trichy and Tanjore Towns and to obtain agencies relating to automobiles and Lubricants and to start importing and exporting business.

ASSOCIATED HOTELS OF INDIA, LTD.

FOUNDED in 1916 at SIMLA. **Directors:** Sir Edward Buck, C.B.E., (*Chairman*), J. Faletti, M.V.O., Rai Bahadur M. S. Oberoi, S. N. Singh, K. L. Malhotra, V. N. Singh and T. R. Oberoi. **Directors' Qualifications:** Holding of Ordinary shares of the nominal value of Rs. 5,000. **Secretary:** N. V. Smith. **Registered Office:** Hotel Cecil Annexe, Simla. **Auditors:** A. F. Ferguson & Co.

Capital: Authorised: Rs. 60,00,000 divided into (1) 30,000 Cumulative 7 per cent. Preference shares of Rs. 100 each and (2) 3,00,000 Ordinary shares of Rs. 10 each. **Issued & Subscribed:** Rs. 41,67,000 in (1) 21,670 Cumulative 7 per cent. (taxable) Preference shares of Rs. 100 each, and (2) 2,00,000 Ordinary shares of Rs. 10 each both fully paid-up. Originally the value of an Ordinary share was Rs. 100 but in 1920 each such share was split into 10 shares of Rs. 10 each and the capital was also increased from Rs. 30,00,000 to the present figure by the creation of 2,00,000 new Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each, out of which 1,00,000 Ordinary shares and 1,670 Preference shares were issued. **Debenture Capital:** Rs. 20,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each issued at par in 1916 and repayable at par in July, 1956 or at any time after July 1, 1921 on six months' notice at a premium of 5 per cent. Outstanding as on March 31, 1942, Rs. 15,50,500. On July 1, 1942, 283 debentures were paid off at a premium of 5 per cent.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st March. Meeting in July.

Objects & Activities: The Company is the owner of Maiden's Hotel, Delhi; Corstorphan's Hotel, Simla; Faleth's Hotel, Simla; Faleth's Hotel, Lahore; Flashman's Hotel, Rawalpindi; Cecil Hotel, Murree and Dean's Hotel at Peshawar. This Company are Caterers for the Western Court by agreement with Government of India. The Company's properties in Lahore, Delhi, Simla and Murree are freehold and those in Peshawar and Rawalpindi are held by them under a lease for 99 years. In 1939 a twenty years' lease of the Imperial Hotel, New Delhi was concluded by the Company. Messrs. Spencer & Co., Ltd., Madras had a satisfactory interest in the Company.

Balance Sheet as on 31st March, 1944.*

Capital	Rs. 41,67,000	Net Block	Rs. 50,28,637
Reserve	... 2,13,526	Liquid Assets ...	20,38,648
Debentures	...13,70,000		
Sundry Liabilities	11,99,121		
Profit & Loss A/c.	1,17,638		
Total	...70,67,285	Total	...70,67,285

* Later Balance Sheets are not received.

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	41,74,000	41,67,000	41,67,000	41,67,000	41,67,000	41,67,000	41,67,000
Debentures ...	16,96,000	16,77,000	16,77,000	16,58,000	15,50,500	13,70,000	13,70,000
General Reserve ...	...	...	...	1,80,532	1,90,780	1,53,640	...
Other Reserves ...	4,00,780	1,53,640	1,69,678	...	...	58,472	...
Profit ...	2,02,649	2,15,283	* 2,13,017	† 3,09,228	‡ 2,28,555	††3,86,328	¶ 2,25,374
Depreciation ...	62,595	80,000	80,000	80,000	55,000	1,50,000	60,000
Amount transferred to:							
Reserve Funds ...	10,000	10,000	10,000	10,383	27,785	10,871	10,000
Other Funds ..	...	...	...	...	...	...	...
Dividend Pref: ...	1,29,439	1,29,439	1,27,988	1,27,001	12,088	...	1,12,188
Do. Ordy. ...	...	...	...	50,000	§ 38,281	73,958§	86,250
Do. Rate % p.a. ...	..	...	...	2½	2½	5	6
Carried Forward ...	7,102	2,946	** 2,025	30,819	18,220	64,451	31,888
Prices of Shares: Highest ...	4⅝	2¼	2¼	3¼	5⅜	11¼	18⅜
Prices of Shares: Lowest ...	2¾	1½	1	1¼	3	5¼	11¼

* After making provision of Rs. 23,413 for Taxation. † After making provision of Rs. 50,973 for Taxation and setting apart Rs. 1,25,000 as Reserve for Taxation. ‡ After making provision of Rs. 3,83,885 for Taxation. § Less-tax. ** Loss. †† After providing for taxes. ¶ After providing for taxation Rs. 5,60,000.

THE ASSOCIATED TIMBER MILLS, LTD.

FOUNDED in 1945 at COIMBATORE. **Directors:** P. A. K. Tharakan, Pothan George and T. K. Alexander (*Chairman*). **Directors' Qualifications:** The holding in his own name of shares of face value of Rs. 2,500. **Managing Agents:** The United Agencies, Ltd., Punalur. **Managing Agents' Remuneration:** 10% of the net annual profit and an allowance of Rs. 500 per mensem in addition and this allowance will be drawn only after the redemption of the debentures. Registered Office: "Nandagokul," R. S. Puram, Coimbatore.

CAPITAL: Authorised: Rs. 10,00,000 consisting of 1,00,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 1,50,000 divided into 15,000 Ordinary shares of Rs. 10 each.

Voting Rights: One vote on a show of hands and one vote for every share Ordinary or Preference held by him in the event of a poll.

Objects and Activities: To acquire 2,000 acres of Timber forest in Kurumpranad Taluq, Malabar Dist., and also to establish a Saw Mill to work down the timber from the aforesaid area.

Balance Sheet as on 30th April, 1946.

	Rs.		Rs.
Capital ...	1,38,880	Net Block ...	1,38,410
Debentures ...	53,400	Priliminary Exp.	11,441
Sundry Liabilities	4,248	Other items ...	37,514
Profit & Loss a/c.	492	Cash, etc. ...	9,655
Total ..	1,97,020	Total ...	1,97,020

Analysis of Working.

	1946
	Rs.
Paid-up Capital	1,38,880
General Reserve	Nil
Profit	492
Amount transferred to:	
Reserve Fund	Nil
Other Funds ...	Nil
Depreciation	Nil
Dividends	Nil
" Rate % p.a.	Nil
Carried Forward	492
Prices of Shares: Highest	...
Prices of Shares: Lowest	...

THE ATTOCK OIL COMPANY, LTD.

FOUNDED in 1913 at LONDON. **Directors:** Thomas Taylor Macreath (*Chairman*), Lt. Col. Reginald Lindsay Benson, D.S.O., M.C., Brigadier Norman Richard Crockatt, C.B.E., D.S.O., M.C. **Directors' Qualifications:** £200 in shares and must be a British Subject. **Managing Agents:** Steel Brothers & Co., Ltd. **Auditors:** Deloitte, Plender, Griffiths & Co. **Offices:** 24/28, Lombard St., London, E.C. 3.

Capital: Authorised and Issued: £1,800,001 in 1,800,000 Ordy. stock in units of £1 each fully paid & one Special share of £1 fully paid. The special share has certain rights arising in connection with the issue of debentures. The capital of the Company was increased from £1,500,001 to £1,800,001 in September, 1938 by the creation and issue of 300,000 shares of £1 each (fully paid-up) at a premium of *sh.* 5 per share. Capital changed to stock in 1941. **Debentures:** *Authorised*: £200,000. Issued and Outstanding: £100,000. The £100,000 Debentures were issued to The Burma Oil Co., Ltd. Interest is payable at 6 per cent. per annum less tax half-yearly on 20th May and 20th November. No final date is fixed for redemption but the debentures are redeemable at par in whole at any time after a period of five years from the date of issue on 6 months' notice. The Debentures constitute a first floating charge on the undertaking and on all the property and assets. In consideration the Burmah Oil Co., Ltd., received one special share with special rights and privileges as mentioned above.

Transfer, Details of: Common Form with declara-

THE ATTOCK OIL COMPANY, LTD.—(*Contd.*)

tion as to British nationality (which declaration is however, not required in respect of certain stock). Stock can be registered in joint names. · Transfer Registers are maintained at London (Principal Register) and at Rawalpindi (Branch Register) and stock can be transferred from London to Rawalpindi Register by Members resident in India. **Transmission Fee:** Sh. 2/6 for any amount of stock. **Registration Fee:** London. *Sh.* 2/6 for any document. **Rawalpindi:** Rs. 2 per deed.

Voting Rights: One vote for every unit of stock. **Date of Accounts:** Accounts are made up yearly to 31st December and submitted in October November.

Objects and Activities: The Company owns concessions and rights over mineral oil lands in the Punjab, held under mining lease from the Government of India. The principal areas are situated at Khaur, and Dhulian in the Attock District, and are connected by a 51-mile pipe line to the refinery at Rawalpindi.

Balance Sheet as on 31st December, 1944.

	£		£
Capital ...	1,800,001	Gross Block ...	3,477,740
Premium on Shares ...	79,037	*Less* Depreciation	2,188,000
Debentures ...	100,000	Net Block ...	1,289,740
Sundry Liabilities*	789,657	Liquid Assets ...	1,638,332
Profit & Loss A/c.	159,377		
Total ...	2,928,072	Total ...	2,928,072

* Includes Taxation and Contingent Reserve.

Analysis of Working. *Year ends 31st Decr.*

	1938 £	1939 £	1940 £	1941 £	1942 £	1943 £	1944 £
Paid up Capital ...	1,649,799	1,800,001	1,800,001	1,800,001	1,800,001	1,800,001	1,800,001
Debentures ...	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Profit ...	309,346	454,602	† 255,150	382,656	535,405	390,449	293,306
Depreciation ...	180,000	150,000	150,000	200,000	200,000	200,000	150,000
Amount transferred to:							
Reserve Fund ...	...	...	...	...	...	...	...
Dividend ...	112,500	135,000	180,000	180,000	135,000	135,000	101,250
Do. Rate % p.a. ...	7½	7½	10	10	7½	7½	7½
Carried Forward ...	19,607	‡ 189,209	114,859	117,015	137,198	138,887	159,377

‡ Subject to Excess Profits Tax for 1939. † After providing for taxation to the date of accounts.

N. B.—Taxation provided: 1941 £ 400,000, 1942 £ 375,000; 1943 £ 250,000; 1944 £ 170,000.

THE AYURVEDIC COMPOUND TINCTURES, LTD.

FOUNDED in 1939 at TRIVANDRUM. **Directors:** S. Devasikhamani, A. V. Thomas, D. M. Devasahayam, S. J. Silas and P. K. Kuncheriah. **Directors' Qualifications:** 100 shares of Rs. 10 each. **Managing Agents:** A. V. Thomas & Co. (India), Ltd., Alleppey. **Terms of Managing Agents:** For a period of 10 years with a remuneration of Rs. 100 per month, and a commission of 2½% on gross sales and 10% of the net profits. **Registered Office:** Trivandrum. **Transfer Office** at Alleppy at the Office of the Managing Agents. **Auditors:** Karikar & Suri, Madras.

CAPITAL: **Authorised:** Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. **Issued:** Rs. 1,80,000 divided into 18,000 shares of Rs. 10 each. **Subscribed, Called & Paid-up:** Rs. 48,420 divided into 4,842 shares of Rs. 10 each.

Transfer, Details of: Common form. Joint holding acceptable "Either or Survivor" clause accepted, vernacular signatures accepted. **Registration and Fee for Split** or **New Certificate:** Re. 1.

Closure of Transfer Books: 7 days preceding the general meeting. **Voting Rights:** One vote for each share. **Date of Accounts:** December. **Date of Meeting and Dividends:** May and July.

Objects and Activities: The Company is started with the main idea of preparing Ayurvedic Medicines in tincture form through the medium of alcohol as basis. All tinctures are manufactured under the supervision of experts with the aid of modern machinery and utensils for the extraction of all the available active principles contained in the crude drugs. The formula for the medicines have been selected from classic Ayurvedic texts and the manufacturing process carried out on most modern lines. Distributors and agencies have been established all over South India. The factory is situated at Alleppey. Depots at Ambasamudram, Trivandrum and Nagercoil.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	12,663	Block a/c. (Net) ...	23,877
General Reserve ...	800	Liquid Assets ...	62,039
Sundry Liabilities ...	68,865	Cash, etc.	205
Profit & Loss a/c. ...	3,793		
Total ...	86,121	Total ...	86,121

Analysis of Working.

	1944 Rs.	1945 Rs.
Paid-up Capital ...	9,795	12,662
General Reserve ...	...	800
Profit ...	2,001-12-8	3,728
Amount transferred to: ...	800	1,500
General Reserve ...	...	Nil
Other Funds ...	...	Nil
Depreciation ...	548-6-8	500
Taxation ...	1,689-4-8	2,696
Dividend ...	979-8-0	1,756
„ Rate % p.a. ...	10%	15%
Carried Forward ...	222-4-8	586
Prices of Shares. Highest ...	...	...
Prices of Shares. Lowest ...	...	...

THE BALLARPUR PAPER & STRAW BOARD MILLS, LTD.

FOUNDED in 1946 at NAGPUR. **Directors**: Dr. Sir R. M. Alagappa Chettiar, *Kt.*, M.A., D.LITT., LL.D. Bar-at-Law, Hon'ble Sir Sobha Singh, V. J. Pilani, Sankalchand G. Shah, Sr. Anup Singh Bedi (*Ex-Officio*), Aziz Chida, Dinkar Wasudeo Mandpe, S. M. Hosain, H. C. Asthana, (*Ex-Officio*). **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 5,000. **Managing Agents**: Messrs. Badia Sanghi & Co., Ltd., Nagpur. **Terms of Managing Agency**: An office allowance of Rs. 1,000, per mensem, a commission of 10% on the nett profits. **Registered Office**: Anjani Ambajhari Road, Nagpur. **Auditors**: Messrs. V. K. Dhage & Co., Bombay, Messrs. Maheshwar Gadre & Co., Nagpur.

CAPITAL: Authorised: Rs. 50,00,000 divided into 2,00,000 shares of Rs. 25 each. **Issued**: Rs. 15,00,000 divided into 60,000 shares of Rs. 25 each. **Payable** on application and on an allotment Rs. 12½%.

Objects and Activities: Manufacturers of strawboard, cardboard, millboard, pasteboard, corrugated paper and carbon paper in the first stage and high grades of paper in the next stage. The present issue of capital is made and intended to meet the capital requirements for first stage of the scheme, i.e., the establishment of a strawboard mill. Further capital for the second stage of the scheme, i.e., the establishment of complete paper mill will be offered for subscription as soon as the lease of bamboo forest has been granted by the C. P. Government, which has already been applied for, and the necessary technical details are complete. It is understood that in the allotment of the additional issue, first preference will be given to the existing shareholders. The factory is near Ballarshah on the banks of Wardha river.

BALMER LAWRIE & CO., LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** I. P. F. Campbell, N. Airth Grant, G. W. Gemmell, G. A. Rainey and J. Morgan. **Registered Office:** 103, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital: Authorised: Rs. 60,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 25,000 Deferred shares of Rs. 40 each. **Issued and Subscribed:** Rs. 40,00,700. Rs. 30,00,700 in 30,007 Ordinary shares of Rs. 100 each fully paid-up and Rs. 10,00,000 in 25,000 Deferred shares of Rs. 40 each, fully paid-up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a non-cumulative preferential dividend for that year at the rate of 5 per cent. after deduction of Income-tax and Super-tax and the deferred shares rank pari passu with the Ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. In the case of a winding-up the shares rank pari passu in all respects.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. **Meeting** in June.

Objects & Activities: They are Managing Agents, Exporters and Importers, Engineers, and General Merchants in various kinds of articles.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	40,00,700	Gross Block ...	16,89,491
Reserve Fund ...	8,50,000	(*Less* Depreciation) ...	4,71,125
Other Funds ...	45,54,979		
Sundry Liabilities ...	1,36,42,736	Net Block ...	12,15,566
Profit & Loss A/c.	12,02,956	Liquid Assets ...	2,30,35,805
Total ...	2,42,51,371	Total ...	2,42,51,371

Analysis of Working. *Year ends 31st December.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ..	...	40,00,700	40,00,700	40,00,700	40,00,700	40,00,700	40,00,700
General Reserve ...	...	9,00,000	2,50,000	4,00,000	5,00,000	6,50,000	8,50,000
Other Funds ...	...	16,89,205	19,61,000	23,84,500	30,55,200	35,06,836	45,54,979
Profit ...	11,89,464	12,15,003	21,85,210	12,83,837	d10,76,542	d11,20,987	d11,67,514
Depreciation ...	23,172	33,350	10,68,148b	87,379	1,09,748	1,81,629	17,99,811
Amount transferred to:							
Reserve Fund ...	2,50,000	1,50,000	...	1,50,000	1,00,000	1,50,000	2,00,000
Other Funds ...	1,52,673	2,41,098	1,43,748	80,000	24,000	78,000	...
Dividend ...	2,25,122	6,00,140	7,50,175	7,50,175	7,50,175	7,50,175	2,25,053
Do. Rate % p.a. ...	17½	20	25	25	25	25	* 7½+12½
Carried Forward ...	4,15,002	4,55,417	4,78,556	4,83,697c	3,64,665	3,85,477	4,02,816
Prices of Shares: Highest ...	298	303	339	351	421½	478½	...
Prices of Shares: Lowest ...	235	266	295	309	360	425	...

b After Rs. 30,000 were set aside as reserve for taxation and Rs. 3,72,900 were provided for taxes.
c After providing Rs. 10,55,170 for taxation. *d* After providing for taxation. * Bonus.

THE BANGALORE CHICKBALLAPUR LIGHT RAILWAY CO., LTD.

(In Voluntary Liquidation)

The Company went into voluntary liquidation on 18th November 1945. The Liquidators are M. Ramachandra Rao Sindia and K. Revanna, Joint Liquidators.

THE BANGALORE ENAMELS, PAINTS & CHEMICALS, LIMITED.

FOUNDED in 1946 at BANGALORE. **Directors**: M. Ramachandra Rao Scindia, Dewan Bahadur K. Ramaswamy, S. L. Mannaji Rao, M.L.C., B. Krishnaswamy Iyengar, L.C.E., M.I.E., D. N. Hosali, G, K. Pradhan, B.SC., A.M.I.E., R. Ramakrishna Rao Scindia, B.A., LL.B., S. Krishnamoorthy, B.SC., B.SC., (Ind. Chem.), A.I.I.SC., M. Ramachandran, B.SC., and N. V. Patankar, **Managing Agents**: Plastics Syndicate, Ltd. **Terms of Managing Agency**: For a period of 10 years, a commission of 15% of the Net Annual Profits, and Rs. 500 per month. **Registered Office**: New Tharagupet, Bangalore City. **Auditors**: B. K. Ramadhyani & Co.

CAPITAL: **Authorised**: Rs. 5,00,000, **Issued**: Rs. 2,50,000 divided into 25,000 ordinary shares of Rs. 10 each.

Objects and Activities: To manufacture Enamels Paints, Varnishes, and Plastics and to manufacture stoving enamels and enamelled wares from Cashew Shell Oil and to convert Castor Oil into Dehydrated Castor Oil.

BANGALORE TRANSPORT CO., LTD.

FOUNDED in 1940 at BANGALORE CITY. **Directors**: Mr. B. V. Ramiengar, B.A., (*Chairman and Managing Director*), The District Traffic Superintendent, Mysore State Railways, (B. G. Ramakrishna Naidu), Major A. W. Waters, M.B.E. (*Government Directors*), Rao Saheb V. S. Thiruvengadaswamy Mudaliar, Messrs. Shampoor Papanna, Karim Khan, Dr. K. Subba Rao, and A. C. Sitaram. **Manager**: Mr. G. Mallikarjuniah, B.A. **Directors' Qualifications**: 250 shares. **Auditors**: B. K. Ramadhyani & Co., and S. R. Mandre. **Registered Office**: Opposite Lalbagh, Bangalore City.

Capital: **Authorised**: Rs. 5,00,000. Rs. 50,000 in 50,000 6 per cent. Cumulative Preference shares of Re. 1 each and Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up**: Rs. 3,40,560. Rs. 50,000 in 50,000 6 per cent. Cumulative Preference shares of Re. 1 each fully paid-up and Rs. 3,33,360 in 4,561 Ordinary shares of Rs. 10 each fully paid-up (Vendors' shares) and 28,775 Ordinary shares of Rs. 10 each. *Less* calls in arrears. Rs. 5,296. Share Forfeited: 720.

Transfer, Details of: Common Form. Shares can be registered in joint names of two or more persons with "Either or survivor" clause. Vernacular signatures are accepted on Share Transfer deeds, in the usual course, without attestation by a Magistrate or J. P. **Registration**: Annas four per share, subject to a maximum of Rs. 2-8 per deed.

Closure of Transfer Books: Transfer Books are usually closed for about 25 to 30 days in September-October, at the time of the Annual General Meeting. **Voting Rights**: On a show of hands, one vote, on a poll one vote for each share held. **Date of Accounts and Dividends**: Accounts are closed annually as at 30th June and usually submitted in October. Dividends on Ordinary shares are usually paid tax-free.

Objects and Activities: The Company was formed to take over all Buses which were operating in Bangalore and to carry on the business of running Motor Omnibuses in Bangalore including Civil and Military station. The Government of Mysore have granted the company a monopoly for running buses in Bangalore City for a period of ten years.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	3,81,562	Gross Block ...	4,56,064
Reserve Fund ...	5,409	*Less* Depreciation.	2,72,031
Sundry Liabilities.	2,34,763		
Profit & Loss A/c.	58,432	Net Block ...	1,84,015
		Liquid Assets ...	4,96,151
Total ...	6,80,166	Total ...	6,80,166

Analysis of Working. *Year ends 30th June.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,09,374	3,25,402	3,27,250	3,74,110	3,81,562
Profit ...	12,025	24,535	522	24,367	55,186
Depreciation ...	35,346	86,130	50,500	47,968	80,198
Amount transferred to:					
Reserve Fund .	...	...	...	5,000	5,000
Other Funds ...	...	...	...	...	* 27,000
Dividend ...	11,286	19,888	...	17,767	22,857
Do. Rate % p.a. Ordy. ...	5	6	...	4	6¼
Carried Forward ...	739	1,174	1,696	3,296	3,584

* Dividend Equalisation Fund.

BARAREE COKE CO., LTD.

FOUNDED in 1918 at CALCUTTA. **Directors**: Sir John Burder, H. Rowan Hodge and Champalal Jatia **Managing Agents**: Jardine, Skinner & Co. **Registered Office**: 4, Clive Row, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised, Issued and Subscribed**: Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up half-yearly to March 31 and September 30. Meetings in June and December.

Objects and Activities: In the Jherria Coalfield Company own its Coke-oven and bye-product plant. The Coke plant has a battery of 35 waste-heat ovens built by M/s. Simon Carves, Ltd. Apart from these, a tar distillation & Benzol rectification plant, and a plant manufacturing Sulphuric Acid have been installed. Among the bye-products of the manufactures by the Company are road tars, coal tar, ammonia Sulphate, motor benzol, toluol, disinfectant fluids, Creosotum, naphthalene, etc.

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital	...12,00,000	Gross Block	...30,32,817
General Reserve	... 1,50,000	*Less* Depreciation	28,70,665
Sundry Liabilities	17,22,440		
Profit & Loss A/c.	1,06,686	Net Block	... 1,62,152
		Other Assets	...30,16,974
Total	.. 31,79,126	Total	...31,79,126

Analysis of Working. *Half-year ends 31st March & 30th Sept.*

		Sep. 1942	Mar. 1943	Sep. 1943	Mar. 1944	Sep. 1944	Mar. 1945	Sep. 1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
General Reserve	...	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Profit	...	a 85,028	92,189	1,02,413	1,02,430	1,28,252	1,14,123	1,11,685
Depreciation	...	17,221	* 1,70,000	17,000	...	17,000	5,000	5,000
Dividend	...	96,000	1,68,000	* 1,56,000	84,000	96,000	96,000	90,000
Do. Rate % p.a.	...	16	14	14	7	16	16	15
Carried Forward	...	24,444	57,638	29,045	18,430	32,251	18,123	16,686
Prices of Shares: Highest	...	27½	31½	30½	35½	39½	39½	38½
Lowest	...	25	26⅞	27½	27¾	28½	28½	31½

* Includes interim dividend. a After providing Rs. 2,69,840 for Taxation.

THE BARODA THEATRES, LTD.

FOUNDED in 1946 at BARODA. **Directors**: Sohrab M. Modi (*Chairman*), Rajyabhushan Roopnarain S. Kanungo, M.A., LL.B., Bar-at-Law, Dhirrjlal J. Parekh, Jayavantrao N. Ambegaokar, B.A. (Hons), B.COM., LL.B., Khan Saheb Kamumiya A. Malek, Trikamlal Dahyabhai, Jamnadas K. Ladiwala, Sorab E. Modi, Narottamdas Zaverchand Sanghvi, Arvindchandra A. Trivedi, Bhaichand M. Mehta, Amritlal L. Sanghvi, B.A., Ishwarlal G. Mehta. **Managing Agents**: The Indian Pictures Producers, Baroda. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 1,500 per month and a commission of 10% on the net profits. **Registered Office**: Mandavi, Baroda. **Bombay Office**: Noble Chambers, Parsee Bazaar Street Bombay-1. **Auditors**: N. M. Raiji & Co. and P. C. Hansotia & Co., Bombay-1.

CAPITAL: Authorised: Rs. 25,00,000 divided into 12,500 5% Cumulative Preference shares of Rs. 100 each, and 12,500 Ordinary shares of Rs. 100 each. Present Issue: Rs. 8,00,000 divided into 4,000 5% Cumulative Preference shares of Rs. 100 each, and 4,000 Ordinary shares of Rs. 100 each.

Objects and Activities: The Company has been incorporated in Baroda state for the production, Distribution and Exhibition of Motion Pictures.

BARTON SON & CO., LTD.

ESTABLISHED at BANGALORE in 1862 and converted into a Limited Liability Co. in 1929. **Directors**: P. A. Barton (*Managing Director*), C. E. Hall, and C. R. O'Neil. **Registered Office**: 9, South Parade, Bangalore. **Auditors**: Fraser & Ross.

CAPITAL: **Authorised, Issued and Subscribed**: Rs. 2,00,000 in 20,000 shares of Rs. 10 each.

Accounts: Closed yearly as at 31st March. **Meeting**: In September.

Objects and Activities: Manufacturing Goldsmiths, Silversmiths, Jewellers, Dealers in Precious stones, Art Metal workers, Masonic out-fitters, Watch Repairers, etc.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	... 2,00,000	Gross Block	... 1,07,371
General Reserve	... 26,500	*Less* Depreciation	45,063
Other Reserves	... 5,617		
Sundry Liabilities	63,960	Net Block	... .
Profit & Loss A/c.	61,274	Liquid Assets	... 2,95,043
Total	... 3,57,351	Total	... 3,57,351

Analysis of Working. *Year ends 31st March.*

		1942	1943	1944	1945	1946
		Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	... ...	3,75,000	3,75,000	37,75,000	2,00,000	2,00,000
Reserve Fund	... ...	1,500	1,500	1,500	16,500	26,500
Profit	... ...	22,887	25,251	48,602	34,724	39,957
Depreciation	... ...	479	521	1,060	1,066	1,069
Dividend	... ...	...	20,000	20,000	20,000	20,000
Do. Rate % p.a.	... ...	...	10	10	10	10
Carried Forward	... ...	6,820	12,071	22,188	21,818	20,774

BATHGATE & COMPANY, LTD.

FORMED to take over Company of the same name in **1945** at CALCUTTA. **Directors**: Nalini Ranjan **Sarkar**, Walter Robert Elliot, M.C., Frank Joseph **Read**, Nagarmull Bhuwalka, Chimanlal Bhuwalka, **Brahma** Swaroop Gupta, Alfred Augustus Field. **Directors' Qualifications**: Holding of shares to the nominal value of Rs. 10,000. **Managing Agents**: Bathgate & Co., Ltd. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 2,000 per mensem and a commission of 10% on the net profits. **Registered Office**: 17, 18 and 19, Old Court House Street, Calcutta. **Auditors**: Price, Waterhouse, Peat & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 20,000 4½% Cumulative Preference shares of Rs. 100 each, and 8,00,000 Ordinary shares of Rs. 10 each. The Preference shares confer the right to a fixed Cumulative Preferential dividend at the rate of 4½% per annum, free of Income Tax, on the capital for the time being paid thereon, and the right in a winding up to payment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets nor confer any voting rights.

Voting Rights: On a show of hands every member present in person or by proxy, holding at least one Ordinary share shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every Ordinary share.

Objects and Activities: Manufacturers of Aerated Water in India and to establish in the very near future in Calcutta a well equipped research laboratory and chemical works for the manufacture of Chemicals, perfumeres, toilets goods and various medical compounds. Arrangements are being made to import the most modern machinery at an early date. It is also proposed to undertake the manufacture of bottles and phials and other packing materials in order to reduce the cost of production. Besides the Head office at Old Court House Street, the firm has branches at No. 1/1, Camac Street, and the Ballygunge Pharmacy in a suburb of Calcutta, and a branch has been opened recently at London to facilitate the purchase of medicines, chemicals, raw materials and other articles.

BEHAR RICE MILLS, LTD.

FOUNDED in 1919 at CALCUTTA. **Directors**: Sir A. H. Ghuznavi, P. C. Ray, N. L. Karnani and A. C. Thomas. **Managing Agents**: H. V. Low & Co., Ltd. **Registered Office**: 3, Synagogue Street, Calcutta. **Auditors**: George Read & Co.

Capital: **Authorised**: Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each. **Issued and Subscribed**: Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. In August, 1921 the capital of the Company was reduced to the present figure by extinguishing Rs. 33,000.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to June 30. Meeting in December.

Objects and Activities: The Mills have been divided into four units, one in Bhairoganj and another in Loheria (both in the Champaran District of Behar) while there are two units at Janakpur Road in the Muzaffarpur district of Behar. At Janakpur Road there is a white rice cone which works in the off season.

Balance Sheet as on 30th June, 1944.**

	Rs.		Rs.
Capital	...16,91,500	Gross Block	... 7,62,961
Sundry Liabilities	1,39,071	*Less* Depreciation	48,04,767
		Net Block	... 2,82,484
		Liquid Assets	... 6,10,827
		Profit & Loss A/c.	9,37,260
Total	...18,30,571	Total	...18,30,571

** Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	16,91,500	16,91,500	16,91,500	16,91,500	16,91,500	16,91,500	16,91,500
Profit ...	* 7,695	* 1,676	14,283	13,514	8,490	21,645	27,310
Depreciation ...	5,146	...	...	...	...	...	...
Carried Forward ...	* 8,73,884	* 8,75,560	* 8,61,277	* 8,47,763	† 9,79,278	* 9,62,571	* 9,37,260
Prices of Shares: Highest ...	1¼	...	1⅜	...	4⅜	5	15⅞
Prices of Shares: Lowest ...	1	1	1	1	1	2¼	8⅜

* Loss. † Includes Rs. 14,000 written off as irrecoverable from M/s Madan Theatres.

BENGAL BONDED WAREHOUSE ASSOCIATION.

FOUNDED in 1838 at CALCUTTA. **Directors:** Gocool Chunder Law, Kartick Churn Mullick, Ram Chandra Sett, Chaitunya Churn Pyne, Gobind Lall Bangur and Jagneshwar Roy. *Secretary*: J. De, B.A., B.L. **Registered Office:** 102-B, Clive Street, Calcutta. **Auditors:** George Read & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 13,50,000 divided into (1) 2,000 'A' shares of Rs. 500 each, (2) 2,000 'B' shares of Rs. 62-8 each, (3) 2,000 'C' shares of Rs. 100 each and (4) 2,000 'D' shares of Rs. 12-8 each, all fully paid up. The shares rank *pari passu* with each other in all respects. In 1901-03 the capital of the Company was raised from Rs. 10,00,000 to the present figure by the issue of all the 'B', 'C' and 'D' shares.

Transfer, Details of: Endorsement on the back like Government Paper. **Registration Fee**: Nil. Joint holdings with "Either or Survivor accepted. **Date of Accounts and Dividends**: Accounts made up half-yearly to April 30 and October 31. **Meetings** in May and November.

Objects and Activities: A large number of warehouses in Calcutta for the purpose of storing goods in bond etc. is owned by the Association. Under the Act of Incorporation, the Association can be dissolved by the Governor-General in Council on the expiry of five years from the date of such notice as to the intention to do so.

Balance Sheet as on 30th April, 1946.

	Rs.		Rs.
Capital	...13,50,000	Net Block	...13,50,000
Reserve A/cs.	... 1,07,132	Liquid Assets	... 3,16,634
Building Fund	... 72,000		
Sundry Liabilities	93,770		
Profit & Loss A/c.	43,732		
Total	...16,66,634	Total	...16,66,634

Analysis of Working. *Half-year ends 30th April & 31st Oct.*

		Apr. 1943 Rs.	Oct. 1943 Rs.	Apr. 1944 Rs.	Oct. 1944 Rs.	Apr. 1945 Rs.	Oct. 1945 Rs.	Apr. 1946 Rs.
Paid up Capital	...	13,50,000	13,50,000	13,50,000	13,50,000	13,50,000	13,50,000	13,50,000
General Reserve	...	85,000	85,000	60,000	60,000	60,000	60,000	60,000
Other Funds	...	60,000	62,000	89,000	91,000	1,10,442	1,14,651	1,07,132
Profit	...	42,573	...	43,103	42,946	43,517	43,388	43,732
Amount transferred to:								
Reserve Funds	...	...	...	...	...	...	...	...
Other Funds	...	2,000	2,000	2,000	2,000	20,000	20,000	20,000
Dividend	...	40,500	40,500	40,500	40,500	40,500	40,500	40,500
Do. Rate % p.a.	...	6	6	6	6	6	6	6
Carried Forward	...	2,390	8,959	603	446	1,017	888	1,232
Prices of Shares: Highest	...	800	940	860	860	900	1,050	...
Prices of Shares: Lowest	...	710	860	840	845	830	1,025	...

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LTD.

FOUNDED in 1901 at CALCUTTA. **Directors:** T. C. Ray, Dr. Balindranath Ghose, Rai Bahadur Dr. Hiralal Sinha, A.P. Basu, Dr. C.C. Basu, D.P. Mukherji and Rajshekhar Bose. **Directors' Qualification:** Shares valued Rs. 2,000. **Manager and Secretary**: Satya Prasanna Sen. **Registered Office**: 9, Chittaranjan Avenue, Calcutta. **Auditrrs**: G. Basu & Co.

CAPITAL: Authorised: Rs. 33,08,900 divided into (1) 10,000 Ordinary shares of Rs. 100 each, (2) 90,000 Cumulative 7½ per cent. Preference shares of Rs. 10 each, (3) 3,000 Medical Ordinary shares of Rs. 100 each and 11,089 'A' Ordinary shares of Rs. 100 each. **Issued and Subscribed**: Rs. 31,17,800 divided into (1) 10,000 Ordinary shares of Rs. 100 each, (2) 90,000 Cumulative 7½ per cent. (tax-free) Preference shares of Rs. 10 each (3) 1,089 Medical Ordinary shares of Rs. 100 each 11,089 "A" Ordinary shares of Rs. 100 each all fully paid up. In a winding up the Preference shares rank *pari passu* with the Medical Ordy., Ordy. and 'A' Ordy. shares regarding distribution of assets. Medical Ordinary shares are issued at a premium only to Medical Practitioners and are transferred only to such persons for a period of 10 years from the date of issue but subject to their being transferred to rightful non-medical holders in case of death or insolvency of the registered holders and subject to Article 26 of the Company. Medical Ordinary shares rank *pari passu* with Ordinary shares. In August, 1925, the capital of the Company was reduced from Rs. 25,00,000 to Rs. 19,00,000 divided into 10,000 Ordinary shares of Rs. 100 each, and 90,000 Cumulative 7½ per cent. Preference shares by converting 1,50,000 shares of Rs. 10 each. In August, 1931, the capital was raised to Rs. 22,00,000 by the creation of 3,000 new shares of Rs. 100 each, known as Medical Ordinary shares. In February, 1945 the Capital was raised to Rs. 33,08,900 by creation of 11,689 shares called "A" Ordy. shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per transfer. **Date of Accounts and Dividends:** Accounts made up yearly to April 13. Meeting in August.

Objects and Activities: The main purpose of the Company has been to manufacture Pharmaceutical Drugs and Chemicals. Apart from these, they also manufacture toilet goods, scientific instruments, fire extinguishers, etc. They also undertake to erect laboratories and Hospital fittings. Their factories are at 164, Manicktala Main Road, Calcutta; at Panihati Dist., in the 24 Parganas and on Cadel Road, Bombay.

Balance Sheet as on 13th April, 1945.

	Rs.		Rs.
Capital	...31,17,800	Gross Block	...47,50,109
Reserve Fund	...16,75,447	*Less* Depreciation	27,87,780
Other Funds	... 6,26,133		
Sundry Liabilities	20,17,321	Net Block	...19,62,329
Profit & Loss A/c.	26,09,019	Investments and Cash	...28,53,542
		Liquid Assets	...52,29,849
Total	...1,00,45,720	Total	...1,00,45,720

Analysis of Working. *Year ends 13th April.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	*b c* 20,05,500	20,07,000	20,07,900	20,08,900	20,08,900	20,08,900	*a* 31,17,800
General Reserve ...	*c* 25,01,001	25,32,281	25,62,857	26,02,752	26,53,270	27,18,286	16,75,447
Other Funds ...	3,22,191	3,52,191	3,82,191	4,32,191	4,82,191	6,12,975	6,99,711
Profit *d* ...	5,96,205	5,84,507	7,67,918	10,10,357	13,00,315	13,21,218	13,68,435
Depreciation ...	1,01,472	1,04,630	1,35,341	1,31,414	1,45,885	1,12,261	1,70,725
Amount transferred to:							
Reserve Fund ...	29,810	29,225	38,396	50,518	65,016	66,061	68,422
Other Funds ...	30,000	30,000	50,000	50,000	71,546	1,45,974	1,80,541
Dividend Ordy. ...	1,50,000	1,50,000	1,70,000	1,70,000	1,90,000	2,00,000	1,00,000
Do. Medical Ordy. ...	15,644	15,959	18,269	18,459	20,691	21,780	10,890
Do. "A" Ordy. ...	...	...	...	...	...	...	1,10,890
Do. Rate % p.a. Ordy. *d*...	15	15	17	17	19	20	10
Carried Forward ...	6,54,539	7,88,478	8,67,904	8,56,869	9,68,519	12,40,584	14,31,622
Prices of Shares: Highest ...	...	...	389	430	415 N.	484	850
Prices of Shares: Lowest ...	...	...	342	379	...	430	512

a After converting Rs. 11,08,900 into "A" Ordinary Shares.
b Rs. 12,00,000 transferred from Carried Forward to General Reserve.
c Rs. 40,000 transferred from Other Funds to Ganeral Reserve.
d Tax charges met partly out of Profits of the current year & partly out of Profits carried forward.
N. = Nominal.

BENGAL FLOUR MILLS CO., LTD.

FOUNDED in 1894 at CALCUTTA. **Directors:** C.H. Thomas, S.C. Law, H.F. Bensly and A.T. Montgomery. **Managing Agents:** Balmer Lawrie & Co., Ltd. **Registered Office:** 103, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co., Calcutta.

Capital: Authorised: Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. The issued and subscribed capital of the Company was reduced to the present figure in 1936 (when it acquired the Empire Flour Mill) by reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then sub-divided into 6 shares of Rs. 10 each, and the authorised capital was raised to the present figure by the creation of 48,000 new shares of Rs. 10 each.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31.

Objects and Activities: Situated in the Howrah District at Seebpore, the Mills have a capacity of 53 sacs of 280 lbs. of flour an hour.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	7,20,000	Gross Block ...	19,83,971
General Reserve ...	2,33,000	*Less* Depreciation	18,63,968
Sundry Liabilities	28,11,494		
Profit & Loss A/c.	1,05,017	Net Block ..	1,20,003
		Liquid Assets ...	37,49,508
Total ...	38,69,511	Total ...	38,69,511

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	June 1943 Rs.	Dec. 1943 Rs.	June 1944 Rs.	Dec. 1944 Rs.	June 1945 Rs.	Dec. 1945 Rs.	June 1946 Rs.
Paid up Capital ...	7,20,000	7,20,000	7,20,000	7,20,000	7,20,000	7,20,000	7,20,000
General Reserve ...	2,33,000	2,33,000	2,33,000	2,33,000	2,33,000	2,33,000	2,33,000
Profit ...	1,05,557	97,676	98,535	99,354	99,989	45,242	49,785
Depreciation ...	42,697	...	...	...	...	...	Nil
Amount transferred to:							
Reserve Fund ...	68,000	...	...	...	...	...	...
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	54,000	45,000	45,000	45,000	45,000	45,000	45,000
Do. Rate % p.a. ...	15	12½	12½	12½	12½	12½	12½
Carried Forward ...	51,558	52,676	53,535	54,354	54,989	55,231	60,017
Prices of Shares: Highest ...	16 3/16	29½	27½	26½	27½	25½	...
Prices of Shares: Lowest ...	15	15½	24½	22	23 3/16	25¼	...

BENGAL PAPER MILL CO., LTD.

FOUNDED in 1889 at CALCUTTA. **Directors:** H. F. Bensly, P.J.P. Thomas, I.P.F. Campbell, J.C. Lowe, P.C. Mitra, and Gobindlal Bangur. **Managing Agents:** Balmer Lawrie & Co., Ltd. **Registered Office:** 103, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital: Athorised: Rs. 18,00,000. **Issued and Subscribed:** Rs. 15,00,000 divided into (1) 36,000 Ordinary shares of Rs. 25 each, (2) 4,000 Cumulative 7 per cent. (tax-free) Preference shares of Rs. 50 each, and (3) 4,000 7 per cent. (tax-free) 'A' Cumulative Preference shares of Rs. 100 each, all fully paid up. 'A' Preference shares rank after first Preference shares. The capital of the Company was raised from Rs. 5,43,000 to Rs. 8,00,000 in 1892, to Rs. 9,50,000 in 1895 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000 and subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing share-holders in the proportion of one share for every two shares held. In 1928 the capital of the Company was further raised to the present figure by the creation and issue of 4,000 'A' Preference shares of Rs. 100 each, which rank after the first preference shares.

Debenture: Capital: Rs. 4,90,500 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each issued at par in August, 1937 and repayable at par on June 30, 1957 with the option of repayment in part or in whole at any time on six months' notice on or after June 30, 1947.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31. Meetings in September and March.

Objects and Activities: The Company's Mills, which are situated near Raneegunj (Bengal) with their four paper making machines, have a potential output of 12,000 tons of finished paper per year.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	15,00,000	Gross Block ...	1,05,56,456
Debentures ...	5,11,121	*Less* Depreciation	95,07,797
Debentures Redemption Reserve	4,90,500	Net Block ...	10,48,659
General Reserve	13,00,000	Liquid Assets ...	73,60,840
Other Reserves	15,07,245		
Sundry Liabilities	26,72,900		
Profit & Loss A/c.	4,27,733		
Total ...	84,09,499	Total ...	84,09,499

Analysis of Working. *Half-year ends 30th June & 31st December.*

	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Debentures ...	4,90,500	5,03,100	5,04,833	5,07,156	5,09,929	5,12,629	c 5,11,121
General Reserve ...	16,82,165	12,50,000	12,50,000	12,50,000	12,50,000	13,00,000	13,00,000
Other Funds ...	10,00,000	56,96,965	8,61,000	14,60,685	*19,74,165	14,95,338	*19,97,745
Profit ...	b 7,07,414	5,30,097	3,77,986	c 2,75,161	c 2,77,581	c 2,81,254	2,17,716
Amount transferred to:							
Reserve Funds ...	1,00,000	...	...	...	...	50,000	...
Other Funds ...	1,61,400	2,08,335	1,50,000	50,000	...	...	...
Depreciation ...	2,18,032	2,64,099	2,34,332	1,97,295	1,80,733	1,79,804	1,82,390
Dividend ...	2,02,500	1,12,500	1,12,500	d 2,02,500	2,92,500	2,02,500	d 2,02,500
Do. Rate % p.a. ...	45	25	25 × 10	25	25	25 + 10	25 + 10
Carried Forward ...	1,27,772	1,86,035	1,90,521	1,92,182	1,96,263	2,04,016	1,98,233
Prices of Shares: Highest ...	173¼	206	220	255¼	235¼	230	...
Prices of Shares: Lowest ...	129	163	191	205	205	204¾	...

b After setting aside Rs. 9,87,346 as reserve for Taxation. *c* After providing for depreciation & Taxation.
d Includes bonus of Rs. 2/8.
* Includes Deb. Redmpn. Fund of Rs. 4,90,500.

BENGAL POTTERIES, LTD.

FOUNDED in 1919 at CALCUTTA. **Directors:** Lala Sir Shri Ram, Maharaja Srischandra Nandy, N.R. Sarkar, D.N. Sen, G.D. Bhagat, Lala Bishen Sarup & M.G. Bhagat (*General Manager*). **Managing Agents:** S. Lal Bhagat & Co. **Registered Office:** 45, Tangra Road, Calcutta. **Auditors:** S. N. Mukerji.

Capital: Authorised: Rs. 6,00,000 in 2,40,000 shares of Rs. 2-8 each. **Issued and Subscribed:** Rs. 5,28,442 in 2,11,377 shares of Rs. 2-8 each, fully paid up. In January, 1934, the Capital of the Company was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,135 by reducing the nominal value of each share from Rs. 10 to Rs. 2-8. The capital was then increased as under: (1) The Authorised Capital of the Company to its present figure by the creation of 1,40,000 shares of Rs. 2-8 each, (2) the issued and subscribed capital to its present figure, firstly by the issue of 54,173 shares of Rs. 2-8 to the present Managing Agents, free in consideration of their acting as such, and secondly, by the issue of a further 54,173 shares of Rs. 2-8 each to them, which were subscribed and paid for in cash and by the issue of 11,377 shares of Rs. 2-8 each.

BENGAL POTTERIES, LTD.—(*Contd.*)

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in July.

Objects and Activities: The Company's works are situated at Entally, a suburb of Calcutta. They manufacture all kinds of porcelain material for industrial purposes. The factory is furnished with an up-to-date plant.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	5,28,443	Net Block ...	3,95,831
Reserve Fund ...	3,87,186	Liquid Assets ...	22,92,064
Depreciation Fund	1,20,000		
Sundry Liabilities	4,71,960		
Profit & Loss A/c.	11,80,306		
Total ...	26,87,895	Total ...	26,87,895

Analysis of Working. *Year ends 31st Decr.*

		1938	1939	1940	1941	1942	1943	1944
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	5,28,442	5,28,442	5,28,442	5,28,442	5,28,442	5,28,442	52,28,442
General Reserve	...	...	...	76,639	1,36,639	2,63,639	3,86,638	3,87,186
Profit	...	77,924	1,60,692	† 1,45,807	‡ 3,25,062	9,06,231	9,03,053	12,19,894
Depreciation	...	23,662	21,002	67,629	85,712	1,14,048	1,19,468	1,20,000
Amount transferred to:								
General Reserve	...	...	75,000	60,000	1,00,000	* 1,50,000	...	...
Other Funds	...	...	...	...	...	...	...	...
Dividend	...	...	52,844	79,266	79,266	...	1,58,533	1,58,533
Do. Rate % p.a.	...	...	10	15	15	* 30+10	30	30
Carried Forward	...	59,612	71,458	5,909	65,993	60,848	67,993	774
Prices of Shares: Highest	...	6¼	7¼	8¼	12½	12¼	25¼	27⅞
Prices of Shares: Lowest	...	3⅞	4⅞	5⅞	8	11⅞	12¼	23

† After setting aside Rs. 60,000 for taxation. ‡ After setting aside Rs. 2,50,000 for taxation.
* Includes interim dividend of Rs. 1,58,533.

BENGAL TIMBER TRADING CO., LTD.

FOUNDED in 1891 at CALCUTTA. **Directors:** J. H. Burder, H. Rowan Hodge, and Rameshwar Nathany. **Directors' Qualification:** 50 Ordinary shares. **Managing Agents:** Jardine Skinner & Co. **Registered Office:** 4, Clive Row, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 9,00,000 divided into (1) 6,000 Ordinary shares of Rs. 100 each, and (2) 3,000 Cumulative 8 per cent. (tax-free) Preference Shares, of Rs. 100 each, both fully paid up. The Preference shares in case of winding up, carry preferential claim to the repayment of capital at a premium of Rs. 30 per share. In 1920, the capital of the Company was raised to the present figure by the creation and issue of 3,000 Ordinary shares of Rs. 100 each fully paid-up, to the existing shareholders as free bonus in proportion of one to one.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to June and presented in September.

Objects and Activities: The forests of Behar, and Orissa and the C.P. comprise the source for the Company's raw material for Salwood Railway Sleepers and Salwood Cut Timber. Other kinds of timber, such as, Teak, Oregon Pine, etc., are also imported by the Company.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	9,00,000	Net Block ...	14,319
Reserve Fund ...	3,04,495	Liquid Assets ...	19,63,203
Other Funds ...	10,000		
Sundry Liabilities	6,40,962		
Profit & Loss A/c.	1,22,065		
Total ...	19,77,522	Total ...	19,77,522

Analysis of Working. *Year ends 30th June.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000
General Reserve	...	3,02,551	3,02,551	3,02,551	2,47,551	2,49,495	3,04,495	3,04,495
Other Funds	...	10,000	10,000	10,000	...	10,000	10,000	10,000
Profit	...	64,548	81,708	*a* 62,244	*b* 99,502	*c* 1,80,689	1,00,268	1,22,065
Depreciation	...	...	624	622	574	517	1,919	10,006
Amount transerred to:								
Reserve Funds	...	...	...	...	...	55,000	...	...
Dividend on Pref. Shares	...	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Do. Ordy. "	...	30,000	30,000	15,000	15,000	45,000	45,000	60,000
Do. Rate % p.a.	...	5	5	2½	2½	7½	7½	10
Carried Forward	...	4,414	1,466	88	22,923	29,700	31,268	38,065
Prices of Shares: Highest	...	175	202	178	207	204	245	...
Prices of Shares: Lowest	...	140	157	155	162	155	172	...

a Includes Rs. 55,000 from Reserve Fund. *b* After setting aside Rs. 32,063 for Taxation.
c After providing Rs. 1,09,359 for 1942 and 1943.

BHARAT AIRWAYS LIMITE

FOUNDED at CALCUTTA. **Directors**: B. M. Birla, K. C. Thapar, Rai Bahadur Mangtu Lal Thapuria. Hon'ble Sir Bijoy Prosad Singh Roy, *Kt.*, K.C.I.E., Shantaram M. Dahankur, Arvin Prasad Navinchandra Mafatlal, B. N. Chaturvedi, B. K. Birla. **Managing Agents**: Birla Brothers, Ltd., Calcutta. **Terms of Managing Agency**: For a period of 20 years at an office allowance of Rs. 2,500 per month and a commission of 10% on the net annual profits. **Registered Office**: 8, Royal Exhange Place, Calcutta. **Auditors**: S. R. Batliboi & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 5,00,00,000, **Issued**: Rs. 50,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each. 3,00,000 Ordinary shares of Rs. 10 each are now offered to the public for subscription at par and are payable at the rate of Rs. 10 per share on application.

Objects and Activities: To establish, maintain and work lines of Aerial conveyances, Sea Planes and Gliders, etc., in and outside India.

THE BHARAT CLOTH MILLS, LTD.

FOUNDED in 1946 at LAHORE. **Directors**: R. B. Lala Barij Lal Sahib Puri (*Chairman*), R. S. Lala Ram Jawaya Sahib Kapur, M.B.E., Hony. Captain R. B. Dr. Maharaj Krishna Kapur, O.B.E., Lt. Col. M. L. Puri, I.M.S. (Retired), R. B. Kanwar Raj Nath Sahib, Y. R. Puri, B.A., (Punjab), B.SC., (Eng.) London, A.M.I.S.E. **Directors' Qualifications**: Holding in his name shares of the aggregate nominal value of Rs. 5,000. **Managing Agents**: Y. R. Puri & Co., Ltd. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 3,000 per month and a commission of 10% of the nett yearly profits. **Registered Office**: 3, Temple Road, Lahore. **Auditors**: Walker Chandiok & Co., Delhi and Lahore.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 30,000 5½% Tax-free Cumulative Preference shares of Rs. 100 each, 66,500 A class Ordinary shares of Rs. 100 each, 70,000 B class Ordinary shares of Rs. 5 each. **Issued**: Rs. 5,00,000 divided into 1,500 A class Ordinary shares of Rs. 100 each and 70,000 B class Ordinary shares of Rs. 5 each.

Voting Rights: On a show of hands every member entitled to vote and presnt in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him, provided that the preference shares shall have no voting rights as long as the dividend thereon are paid in full.

Objects and Activities: The Company has been formed for the purpose of carrying on the business of manufacture of cloth, and yarn.

BHARTIA CO., LTD.

FOUNDED in 1937 at CALCUTTA. **Directors**: Jwalaprasad Bhartia, Baijnath Tapuriah, B. P. Khaitan, Nandlall Bhartia, Mataroomal Khemka. **Directors' Qualification**: Ten shares. **Managing Director**: Jwalaprasad Bhartia. **Registered Office**: 42, Shibtolla Street, Calcutta. **Auditors**: K. N. Gutgutia & Co.

Capital: **Authorised**: Rs. 51,00,000 in 51,000 shares of Rs. 100 each. **Issued**: Rs. 22,00,000 in 22,000 shares of Rs. 100 each. **Subscribed**: Rs. 21,00,000 in 21,000 shares of Rs. 100 each, fully paid-up. In October, 1941 shares of Rs. 1,000 each were split into shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to March 31. **Meeting** in July.

Objects and Activities: The Company carries on business as general merchants and Managing Agents of certain firms.

Balance Sheet as on 31st March, 1944.

	Rs.		Rs.
Capital	... 21,00,000	Fixed Assets	... 4,48,009
General Reserve...	50,000	Liquid Assets	... 35,72,267
Taxation Reserve	1,30,883	Profit & Loss A/c.	3,02,206
Sundry Liabilities	20,41,599		
Total	... 43,22,482	Total	... 43,22,482

Analysis of Working. *Year ends 31st March.*

	1943	1944		1943	1944
	Rs.	Rs.		Rs.	Rs.
Paid up Capital ...	21,00,000	21,00,000	Dividend ...	1,05,000	...
General Reserve ...	50,000	50,000	Do. Rate % p.a. ...	5	...
Profit ...	1,51,627	* 3,39,868	Carried Forward ...	37,461	* 3,02,206
Depreciation ...	1,350	1,303			

* Loss.

BIOCHEMICAL & SYNTHETIC PRODUCTS, LTD.

FOUNDED in 1943 at SECUNDERABAD (Dn.). **Directors:** Raja Dharamkaran Bahadur (*Chairman*), Dr. Bankat Chander, M.R.C.P., Dr. Mahadevan, M.R.C.P., Dr. Muzaffaruddin Qureshi, J. N. Waghray, B.A., LL.B., Habib Ahmed Khan, S. M. Hosain, B.SC., (Tech.), J. P. Shanghi (*Ex-Officio*), N. S. Chinoy, Bar.-at-Law, and Osman Sobhani, (*Joint Secretary*), I.T.F., H.E.H. The Nizam's Government (*Ex-Officio*). **Directors' Qualification:** Holding shares of nominal value of Rs. 5,000. **Managing Agents' Remuneration:** Rs. 750 per mensem as office allowance and 10% of net profits and for a period of 20 years. **Registered Office:** 17, Saifabad, Hyderabad Deccan.

CAPITAL: Authorised: Rs. 15,00,000 (H.S.) divided into 1,50,000 Ordinary shares of Rs. 10 (H.S.) each. **Issued and Subscribed Capital:** Rs. 15,00,000. **Paid-up Capital:** Rs. 11,38,093 (31-12-45) fully called up.

Transfer, Details of: Common Transfer Form. Transfers are not registered in joint names. Vernacular signatures are accepted. **Registration Fee:** As. 4 per share with a maximum of Rs. 2 (H.S.) per form.

Voting Rights: One vote for each share.

Objects and Activities: Manufacture of therapeutic, chemical and other products in an up to date factory.

Balance Sheet as on 31st December, 1945.

Capital	Rs. 11,38,093	Block Account	Rs. 6,46,919
Sundry Liabilities	91,865	Liquid Assets ...	78,151
		Preliminary Expenses ...	27,838
		Profit & Loss A/c.	77,050
Total ...	12,29,958	Total ...	12,29,958

Analysis of Working. *Year ends 31st Dec.*

	1944	1945
	H. S. Rs.	H. S. Rs.
Paid up Capital ...	8,52,822	11,38,093
Profit ...	* 61,607	* 77,050
Depreciation ...	...	...
Carried Forward ...	* 61,606	* 1,38,652

* Loss.

BIRDS INVESTMENTS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Sir George Morton, J. S. Ker, G. Morgan, A. P. Benthall and A. S. Officer. **Directors' Qualification:** 100 shares. **Secretaries:** Lovelock & Lewes. **Registered Office:** 4, Lyons Range, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital: Authorised: Rs. 1,00,00,000 divided into (1) 5,00,000 Ordinary shares of Rs. 10 each and (2) 50,000 5½ per cent. Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 30,00,000 divided into (1) 2,00,000 Ordinary shares of Rs. 10 each, on which Rs. 5 per share is called up and (2) 20,000 Cumulative Preference shares of 5½ per cent. (taxable) of Rs. 100 each, fully paid up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to September and presented in December.

Objects and Activities: The purpose in founding the Company was to invest monies subscribed by shareholders in the debentures and shares of other Companies, especially those in which M/s. Bird & Co. and M/s. F. W. Heilgers & Co., have an interest They also carry on general investment, loans, underwriting, etc.

Balance Sheet as on 30th September, 1944.

Capital	Rs. 30,00,000	Investments and Cash	Rs. ...40,95,804
Premium on Pref. shares ...	40,000	Liquid Assets ...	23,900
Capital Reserve a/c.	3,06,695		
Reserve A/c. ...	4,25,000		
Sundry Liabilities	1,82,620		
Profit & Loss A/c.	1,65,389		
Total	...41,19,704	Total	...41,19,704

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th Sept.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000
Capital & General Reserve ...	3,20,167	3,61,541	4,39,587	4,93,632	5,51,272	6,26,966	7,31,645
Profit ...	1,50,022	1,31,877	*a* 1,90,571	*b* 1,57,466	*c* 1,68,872	1,19,640	1,65,389
Amount transferred to:							
Reserve Funds ...	50,000	50,000	50,000	50,000	50,000	75,000	1,00,000
Other Funds ...	...	...	...	...	...	...	...
Dividend Pref. ...	93,863	92,812	91,330	87,083	84,219	81,354	79,063
Do. Ordy. ...	...	...	33,229	27,708	26,797	36,979	...
Do. Rate % p.a. ...	...	...	4	3½	3½	5	...
Carried Forward ...	64,071	52,636	63,598	61,278	69,129	70,486	86,327

a After providing Rs. 20,759 as reserve for Taxation. *b* After providing Rs. 45,482 as reserve for Taxation.
c After Providing Rs. 32,453 as reserve for Taxation.

BISRA STONE LIME CO., LTD.

FOUNDED in 1916 at **CALCUTTA. Directors:** J. P. Combe, H. C. Waters, A. P. Benthall. **Managing Agents:** Bird & Co. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Lovelock & Lewes.

Capital: Authorised: Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up. In April, 1930, the Company increased its authorised capital from Rs. 5,00,000 to its present figure by the creation of 1,00,000 new shares of Rs. 10 each, Rs. 2,50,000 being part of the amount standing to the credit of the Reserve Fund was capitalized and 25,000 shares of Rs. 10 each created thereby were distributed to the existing shareholders as bonus, in the proportion of one new share for every two shares held, ranking in all respects *pari passu* with the existing shares of the Company. In July, 1935, the Company also increased its issued and subscribed capital from Rs. 7,50,000 to its present figure. Rs. 2,50,000, being part of the amount standing to the credit of the Reserve Fund, was capitalized and 25,000 shares of Rs. 10 each created thereby were distributed to the existing shareholders as bonus in the proportion of one new share for every three shares held ranking for dividend and in all respects *pari passu* with the existing shares of the Company.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up 30th September yearly. Meetings in December.

Objects and Activities: The limestone deposits in the Gangpur State are worked by the Company. An area of more than 10,000 acres have been leased out by Government for 30 years, which lease could be renewed at the end of the term. With a very well equipped plant at Birmitrapur they show a capacity to turn out 20 waggons of lime and 2,500 tons of stone per diem. The limestone is bought up by all the Iron and Steel Companies of Bihar and Bengal.

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital	...10,00,000	Gross Block	...28,99,960
Reserve Fund	... 2,00,000	*Less* Depreciation	26,61,952
Other Funds	... 2,10,663		
Sundry Liabilities	12,04,949	Net Block	... 2,38,008
Profit & Loss A/c.	1,54,547	Liquid Assets	...25,32,151
Total	...27,70,159	Total	...27,70,159

Analysis of Working. *Year ends 30th Sept.*

		Sep. 1941	Mar. 1942	Sep. 1942	Mar. 1943	Sep. 1943	* Sep. 1944	* Sep 1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
General Reserve	...	3,00,000	3,00,000	3,00,000	...	30,000	2,00,000	2,00,000
Other Funds	...	60,000	60,000	60,000	...	60,000	2,35,000	2,10,663
Profit	...	a 2,81,165	b 2,61,888	c 2,62,487	c 2,62,794	2,36,158	d 3,05,707	1,54,547
Depreciation	...	9,634	12,039	12,417	8,542	5,000	5,000	6,643
Amount transferred to:								
Reserve Fund	...	...	...	...	...	...	...	...
Dividend	...	2,75,000	2,50,000	2,50,000	2,50,000	2,50,000	1,50,000	1,50,000
Do. Rate % p.a.	...	55	50	50	50	50	15	15
Carried forward	...	18,865	18,714	18,784	23,036	4,194	17,243	4,547
Prices of Shares: Highest	...	97	100	105	105	109½	137	...
Prices of Shares: Lowest	...	90½	94½	97	97½	87	100	...

a After setting aside Rs. 1,64,000 for Taxation. *c* After setting aside Rs. 1,45,000 for Taxation.
b " " 1,54,457 " *d* " " 1,45,000 "
* Figures for half-year ending March, 1944 and 1945 are not available.

THE BOMBAY BURMAH TRADING CORPORATION, LTD.

FOUNDED in 1863 at **BOMBAY. Directors:** J. M. B. Gibbons (*Chairman*), Sir Cowasji Jehangir, *Bart.*, K.C.I.E., O.B.E., M.L.A., L. F. H. Goodwin, R. C. Lowndes and Vithaldas Kanji. **Secretaries, Treasurers and Managers:** Wallace & Co. **Auditors:** A. F. Ferguson & Co. and Chandabhoy and Jassoobhoy, Bombay. **Registered Office:** No. 9, Wallace Street, Fort, Bombay.

Capital: Authorised: Rs. 1,57,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each, Rs. 50,00,000 in 40,000 Old shares of Rs. 125 each and Rs. 1,05,00,000 in 84,000 New shares of Rs. 125 each. **Issued and Subscribed:** Rs. 94,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each fully paid (these shares are entitled to receive an extra or preferential dividend equal to one-third of the surplus profits, remaining in any year after paying a dividend of 12 per cent. per annum on all shares in the Company, including these 100 shares, and after setting aside any sums to the credit of Reserve Fund as the Directors may decide); Rs. 50,00,000 in 40,000 old shares of Rs. 125 each fully paid-up and Rs. 42,00,000 in 84,000 new shares of Rs. 125 each on which Rs. 50 have been called up. In 1918, the Capital of the Company was increased from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 new shares of Rs. 125 each.

Transfer, Details of: Common Form. Shares can be registered in joint names of two or more persons. **Registration:** As. 4 per share. **Fee for Split or New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for not more than 30 days in November at the time of the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st May and submitted in Novem-

BOMBAY BURMAH TRADING CORPORATION, LTD.—(*Contd.*)

ber. **Dividends** are paid free of Income-tax (Interim) in July and (Final) in December-January.

Objects and Activities: The Corporation was founded to take over the business in Burma of the late Mr. William Wallace and works timber from several large forest areas in Burma and Thailand under leases from the Secretary of State for India and the Thai Government. The Corporation also owns tea estates in the Anamallais, South India, and holds the controlling interest of the East India Rubber Corporation, Ltd. The acreage under Tea is 5,220, Cardamoms 1499 and Cinchona 620.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital ...	94,50,000	Block Account ...	66,99,803
General Reserve.	40,91,640	Assets in Enemy occupied territory including Rubber Shares	1,18,23,896
Other Funds ...	38,04,454	Investments and Cash ...	62,64,871
Sundry Liabilities	84,67,041	Liquid Assets ...	27,16,360
Profit & Loss A/c.	16,91,795		
Total ...	2,75,04,930	Total ...	2,75,04,930

Analysis of Working. *Year ends 31st May.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	94,50,000	94,50,000	94,50,000	94,50,000	94,50,000	94,50,000	94,50,000
General Reserve ...	40,87,307	40,88,041	40,88,259	40,88,475	40,88,871	40,90,636	40,91,640
Profit ...	23,95,761	24,05,884	24,38,240	7,76,341	9,04,158	9,24,518	10,65,137
Depreciation ...	4,36,749	4,26,265	4,28,561	23,761	79,943	95,531	1,16,807
Dividend Preferential ...	4,35,004	20,02,040	20,12,226	...	5,67,000	5,67,000	...
Do. Ordinary ...	15,12,000						
Do. Rate % p.a. ...	16	16	16	...	6	6	...
Carried Forward ...	37,397	14,476	11,929	7,64,509	10,21,725	6,26,657	11,24,796
Prices of Shares: Highest (a) ...	722/417¼	745/505	617/295	394/184	442/155	575/376¼	538⅜
Prices of Shares: Lowest (b) ...	240/144	239/165	192/120	135/57	222/104	198¾/141¼	435

(a) Rs. 125 paid. (b) Rs. 50 paid.

THE BOMBAY CHLORINE PRODUCTS, LTD.

FOUNDED in 1946 at BOMBAY. **Board of Directors**: The Hon'ble Rajabahadur Govindlal Shivlal Motilal, Chiranjilal Bajoria, Madhavprasad Birla, Narayanlal Bansilal, Laxmidas Mulraj Khatau, Ramnath Anandilal Podar, Shriyans Prasad Jain, Jyotibhushan Gupta, Shrigopal Nevatia and Venkatlal Pittie. **Managing Agents**: Messrs. V. G. Pittie & Company. **Registered Office**: 20, People's Building, Sir P. Mehta Road, Fort, Bombay. **Auditors**: Messrs K. S. Aiyar & Co.

CAPITAL: **Authorised**: Rs. 1,20,00,000 divided into 5,100 5% Cumulative Preference Shares of Rs. 1,000 each; 66,000 Ordinary Shares Class "A" of Rs. 100 each; and 30,000 Ordinary Shares Class "B" of Rs. 10 each. **Present Issue**: Rs. 35,00,000 divided into 17,000 5% Cumulative Preference Shares of Rs. 1,000 each; 17,000 Ordinary Shares Class "A" of Rs. 100 each; and 10,000 Ordinary Shares Class "B" of Rs. 10 each.

Objects: Manufacture of Caustic Soda, Chlorine, Hydrochloric Acid, Bleaching Powder and other Chlorine Products, organic and inorganic. The Factory is situated in Bombay with Hydro-Electric Power available in the vicinity and a good market for solution caustic soda and chlorine and chlorine products.

THE BOMBAY LAND DEVELOPMENT & ENGINEERING CO. LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Khan Bahadur Lt. Mohamed Maksud Ali Khan (*Chairman*), Sardar Lahora Singh, M. Subramanian, B.E., M.I.E., D. E. Samuels, A.I.A.S. (Lond.) A.C.G.I, (Struct, Lond), and P. K. Sanghani, B.A., LL.B. **Directors' Qualification**: Holding in his own name shares of the face value of Rs. 2,000. **Managing Agents**: The United Progressive Co., Ltd. **Registered Office**: Alli Chambers, Tamarind Lane, Bombay. **Auditors**: Mehta Dhanbhoora & Co.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 8,000 7% Cumulative Preference Shares of Rs. 50 each; 40,000 Ordinary Shares of Rs. 10 each; and 40,000 Deferred Shares of Rs. 5 each. **Issued**: Rs. 5,00,000 divided into 40,000 Ordinary Shares of Rs. 10 each; and 20,000 Deferred Shares of Rs. 5 each. The Preference Shares confer on the holder thereof the right to a preferential dividend at the rate of 7% per annum, free of income-tax and the right in winding up to payment of capital in priority to holders of the ordinary and deferred shares but do not confer any further rights to participate in the profits and assets. Deferred shares will not participate in dividend unless a dividend is declared at nine per cent on the Ordinary share capital. Holders of Deferred Shares will be entitled to dividend into 15% and any surplus amount available for distribution pro-rata amongst ordinary and deferred shareholders. On winding up ordinary share holders will have a prior claim over deferred share holders.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote.

Objects: To remove the shortage of residential accommodation and help industrial expansion by launching Co-operative housing schemes and build residential quarters on "pay-as-you earn" basis.

BOMBAY SAFE DEPOSIT CO., LTD.

FOUNDED in 1908 at BOMBAY. **Directors:** Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Byramjee Jeejeebhoy, Hon'ble Sir Rahimtoola M. Chinoy, R. W. Bullock. **Agents:** Forbes, Forbes, Campbell & Co., Ltd. **Registered Office:** Forbes Building, Home Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co.

Capital: Authorised: Rs. 3,00,000 in 1,200 shares of Rs. 250 each. **Issued and Subscribed:** Rs. 2,40,000 in 1,200 shares of Rs. 250 each on which Rs. 200 have been called up.

Transfer, Details of: Common Form. **Registration Fee:** As. 8 per share. **Date of Accounts and Dividends:** Accounts made up yearly to September 30.

Objects and Activities: With a view to provide the public and commercial men facilities to preserve and keep safe valuables and perishables the Company has built its Safe Deposit Vault in the Forbes Building, Home Street, Fort, Bombay.

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital ...	2,40,000	Block Account ...	5,09,443
Depreciation Fund	3,68,000	Liquid Assets ...	3,12,198
Reserve Fund ...	73,100		
Sundry Liabilities	95,144		
Profit & Loss A/c.	45,397		
Total ...	8,21,641	Total ...	8,21,641

Analysis of Working. *Year ends 30th Sept.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
General Reserve ...	73,100	73,100	73,100	73,100	73,100	73,100	73,100
Depreciation Fund ...	3,60,000	3,64,000	3,64,000	3,64,000	3,64,000	3,64,000	3,68,000
Profit ...	58,639	*a* 43,445	*b* 33,880	*c* 41,623	*d* 43,156	*e* 44,819	*f* 44,297
Depreciation Fund ...	8,000	5,000	1,800	1,000	1,000	1,000	5,000
Dividend ...	42,000	42,000	30,000	36,000	36,000	38,000	40,800
Do. Rate % p.a. ...	17½	17½	12½	15	15	16	17
Carried Forward ...	16,639	1,445	3,880	5,623	7,156	6,419	8,497

a After setting apart for taxation Rs. 24,500. *b* Rs. 13,200. *c* Rs. 18,500. *e* Rs. 27,000 for taxation
d After providing Rs. 24,000 for taxation for 1940, 1941, 1942 and 1943. *f* Rs. 30,000 „

THE BOMBAY STEAM NAVIGATION CO., LTD.

FOUNDED in 1906 at BOMBAY. **Directors:** Walchand Hirachand (*Chairman*), Shantikumar N. Morarjee, Dr. S. D. Kias, L.M.S., Pranlal Devkaran Nanjee, M. A. Master, D. M. Khatau, Vithaldas Kanji and Amratlal Kalidas. **Directors' Qualifications:** Holding of at least 20 shares. **Managing Agents:** The Scindia Steam Navigation Co., Ltd., Dougall Road, Ballard Estate, Bombay. **Registered Office:** Scindia House, Ballard Estate, Dougall Road, Bombay. **Auditors:** Chandabhoy and Jessobhoy and K. S. Iyyar & Co., Bombay.

CAPITAL: Authorised, Issued and Subscribed: Rs. 60,00,000 in 18,000 Ordinary shares of Rs. 250 each, fully paid-up, and 6,000 6% Cumulative Preference shares of Rs. 250 each, fully paid-up. **Debentures:** Rs. 2,00,00,000 in 20,000 4½% taxable bearer bonds of Rs. 1,000 each issued at par in October 1944, repayable at par in 1964. Interest payable 10th November and 10th May every year.

Transfer, Details of: Common Form. Joint Holdings are allowed either or survivor clause is not accepted. **Fee for Registration:** As. 8 per share. **Fee for Split or New Certificate:** Rs. 2 each. All shareholders are required to sign as transferrors in transfer deeds. **Voting Rights:** One vote for each Ordinary Share. **Closure of Transfer Books:** 30 days on the whole before and/or after General Meeting. **Date of Meeting:** November.

Objects and Activities: The Company possesses cargo steamers, passenger steamers, motor launches, lighters, country craft and steam launches, apart from a number of jolly boats and tonies.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	60,00,000	Nett Block ...	1,21,04,053
Reserve Fund ...	2,12,674	Investments ...	2,37,98,728
Other Funds ...	29,61,757	Other Assets ...	1,14,07,944
Depreotn. Fund	80,63,000		
Debentures ...	2,01,28,219		
Liabilities ...	94,39,940		
Profit & Loss A/c.	5,05,135		
Total ...	4,73,10,725	Total ...	4,73,10,725

BOMBAY STEAM NAVIGATION CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	60,00,000	60,00,000	60,00,000	Figures not available.	Figures not available.	Figures not available.	60,00,000
General Reserve ...	1,85,000	1,98,379	1,98,379				2,12,674
Depreciation Fund ...	..	56,44,467	56,60,871				80,63,000
Other Funds ...	5,79,335	14,23,126	12,31,266				29,61,757
Debentures ...	15,00,000	15,00,000	20,00,000				2,01,28,219
Profit ...	2,38,062	2,78,072*	2,99,218				4,54,215
Amount transferred to:							
General Reserve ...	...	...	...				...
Other Funds ...	...	...	...				...
Depreciation ..	3,33,110	3,65,383	5,84,262				5,08,330
Taxation ...	30,881	35,000	2,00,000				18,00,000
Dividend ...	1,35,000	1,35,000	1,80,000				3,60,000
Do. Rate % p. a. ...	3	3	4				8
Carried Forward ...	16,254	18,072	24,791				30,135
Price of Shares: Highest ...	...	...	...				...
Price of Shares: Lowest ...	...	...	...				...

* Before providing for taxation and including Rs. 90,000 from Dividend Equalisation Fund.

BOMBAY UGANDA CO., LTD.

FOUNDED in 1919 at BOMBAY. **Directors:** Navinchandra Mafatlal (*Chairman*), Arvind Navinchandra Mafatlal Chhotubhai Pitamberdas Parikh, Ramanlal C. Parikh, Chimanlal Bapalal Parikh (*Ex-officio*), and Chandulal Pitamberdas Parikh (*Special Director*), **Managing Agents:** C. Parakh & Co. **Registered Office:** 28, Apollo Street, Fort, Bombay.

CAPITAL: Authorised: Rs. 24,00,000 in 30,000 Ordinary shares of Rs. 100 each, converted under the reduction scheme sanctioned by the High Court on 11th December, 1942 into shares of Rs. 80 each. **Issued:** Rs. 16,00,000 in 20,000 Ordinary shares of Rs. 80 each converted as above. **Subscribed:** Rs. 15,96,240 in 19,953 Ordinary shares of Rs. 80 each, fully paid-up. **Called and Paid-up:** Rs. 15,96,240 in 19,953 shares of Rs. 80 each. *Add* forfeited shares Rs. 2,620.

Transfer, Details of: Special Form. **Registration Fee:** As. 4 per share. **Date of Accounts & Dividends:** Accounts made up yearly to December 31. **Meeting** in September.

Objects and Activities: Cotton business.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	15,98,860	Net Block	6,593
Depreciation Fund	40,000	Liquid Assets	...18,42,193
Sundry Liabilities	90,383		
Profit & Loss A/c.	1,19,543		
Total ...	18,48,786	Total ...	18,48,786

Analysis of Working. *Year ends 31st December.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	16,58,860	16,58,860	16,58,860	16,58,860	15,98,860	15,98,860
General Reserve	40,862	...	..	...	...	...
Depreciation Reserve	20,000	20,000	20,000	3,64,000	1,20,000	40,000
Profit	* 1,74,370	1,49,758	† 79,468	1,65,446	78,915	1,54,962
Depreciation	1,080	1,876	50,000	50,000	...	...
Dividend	1,03,515	1,13,867	1,24,218	1,19,718	1,19,718	79,812
Do. Rate % p.a.	6¼	6⅞	7½	7½	7½	5
Carried Forward	70,390	1,04,405	9,655	5,885	4,581	19,782
Prices of Shares: Highest	71¼	70	92½	90	100	...
Prices of Shares: Lowest	55	60	66	60	85	...

* Rs. 40,862 transferred from Reserve Fund included. † After providing Rs. 2,50,000 for taxation.

BOROOAH TIMBER CO., LTD.

FOUNDED in 1919 at CALCUTTA. **Directors:** T. Leslie Martin, T. C. Borooah, H. F. Bensly, and the Hon'ble Sir Josna Ghosal. **Managing Agents:** Martin & Co. **Registered Office:** 12, Mission Row, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each fully paid-up. In 1935, the Authorised Capital of Rs. 30,00,000 and the issued and subscribed capital of Rs. 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary shares of Rs. 100 each, and by reduction of the nominal value of shares

from Rs. 100 to Rs. 40 which were at the same time sub-divided into four shares of Rs. 10 each.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to Mar. 31. Meeting in July.

Objects and Activities: The forests of Mayurbhanj (Orissa) supply the Company with timber for the manufacture of Sal sleepers and Scantings. Various kinds of woods are also imported.

Balance Sheet as on 31st March, 1946.

Capital Rs....	8,00,000	Gross Block Rs....	15,84,662
Reserve Fund ...	5,20,000	*Less* Depreciation*	12,04,960
Other Funds ...	59,438		
Sundry Liabilities	1,87,023	Net Block ...	3,79,702
Profit & Loss A/c.	89,628	Liquid Assets ...	12,26,387
Total ...	16,06,089	Total ...	16,06,089

* Includes amounts written off under capital Redmn.

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
General Reserves ...	4,12,000	4,52,000	4,95,000	4,70,000	5,00,000	5,20,000	5,20,000
Other Reserves ...	27,925	10,000	25,000	70,000	70,000	70,000	59,438
Profit ...	† 2,03,119	1,41,743	‡ 1,62,565	1,07,992	1,10,981	94,482	75,146
Depreciation ...	905	1,791	1,712	628	1,326	4,809	4,809
Amount transferred to :							
Reserve Fund ...	1,00,030	40,000	43,000	20,000	30,000	...	...
Other Funds ...	7,925	7,439	21,000	...	...	...	...
Dividend ...	96,000	96,000	96,000	80,000	80,000	80,000	80,000
Do. Rate % p.a. ...	12	12	12	10	10	10	10
Carried Forward ...	20,236	16,749	17,602	14,967	14,622	14,482	9,628
Prices of Shares : Highest ...	19¼	17¼	19⅞	20⅜	22⅛	22⅛	...
Prices of Shares : Lowest ...	10¼	13¾	15¼	14½	19½	16	...

† After providing Rs. 90,720 for taxation. ‡ After providing Rs. 89,923 for taxation.

BOSOTTO BROS., LIMITED.

FOUNDED in 1928 at MADRAS. **Directors:** A. Bosotto (*Chairman*), Mrs. A. Bosotto, W.T. Mathews, E. G. Evezard, Dr. John Devasigamany. **Directors' Qualifications:** Holding of shares in the Company of the nominal value of not *less* than Rs. 1,500. **Manager:** G. Giachino. **Secretary:** J. Fernandez. **Auditors:** Fraser and Ross. **Registered Office:** "Hotel Bosotto," 177/178, Mount Road, Madras.

Capital: Authorised: Rs. 3,68,691. Rs. 1,08,641 consisting of Issued Capital as detailed below and Rs. 2,60,050 in 26,005 shares of Rs. 10 each to be classified by the Company as and when it shall determine. **Issued and Subscribed:** Rs. 1,08,641. Rs. 22,511 in 22,511 Ordinary shares of Re. 1 each fully paid and Rs. 86,130 in 11,484 7 per cent. Preference shares of Rs. 7-8 each fully paid-up carrying preferential claim to dividend and repayment of capital. In 1937, a reduction in the capital was effected by writing off an amount of Rs. 9 per share on 22,511 fully paid-up Issued Ordinary shares of Rs. 10 each and Rs. 2-8 per share on 11,484 fully paid-up issued 7 per cent. Preference shares of Rs. 10 each thus reducing the Authorised capital from Rs. 6,00,000 consisting of 60,000 shares of Rs. 10 each to Rs. 3,68,691 and the Issued and Subscribed Capital from Rs. 3,39,950 consisting of 22,511 Ordinary shares of Rs. 10 each fully paid-up (Rs. 2,25,110) and 11,484 7 per cent. Preference shares of Rs. 10 each fully paid-up (Rs. 1,14,840) to Rs. 1,08,641 consisting of 22,511 Ordinary shares of Re. 1 fully paid-up (Rs. 22,511) and 11,484 7 per cent. Preference shares of Rs. 7-8 each fully paid-up (Rs. 86,130).

Transfer, Details of: Common Form used. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 15 days in the year in December before the Annual General Meeting. On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or either by proxy shall have one vote for every share held by him. **Date of Annual Accounts and Dividends:** Accounts made up to 31st August and submitted to the General Meeting in December after which dividends are paid, on 16th January. The Dividends are always payable free of Income-tax.

Objects and Activities: The Company was formed to carry on the business as Confectioners, Caterers, Hotel-keepers, Restaurateurs, Wine and General Merchants, importers and exporters of raw and manufactured articles and machinery, commission agents, etc. The going concern of Bosotto Bros. was taken over on 1st September, 1928.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital ...	1,08,641	Gross Block ...	3,08,247
Reserve Fund ...	10,700	*Less* Depreciation	2,33,763
Sundry Liabilities.	3,54,864		
Profit & Loss a/c	16,440	Net Block ..	74,484
Investment Depn.		Liquid assets ...	3,99,495
Reserve ...	8,334	Goodwill ...	25,000
Total ...	4,98,979	Total ...	4,98,979

BOSOTTO BROS., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st August.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,08,641	1,08,641	1,08,641	1,08,641	1,08,641	1,08,641	1,08,641
Profit ...	8,862	11,795	14,740	27,498	41,937	27,450	16,440
Depreciation ...	5,300	5,517	6,284	8,316	9,698	11,481	12,080
Amount transferred to:							
Reserves ...	...	...	...	...	‡ 1,00,000	10,000	...
Dividends ...	7,486	7,436	8,140	13,064	34,167	28,139	11,656
Do. Rate % p.a. Ordy. per share ...	1/16	1/16	3/32	5/16	1¼	1¼	1¼
Carried Forward ...	7,096	5,938	6,254	12,372	10,143	9,053	4,784
Prices of Shares: Highest ...	...	...	4⅜	...	4½	...	...
Prices of Shares: Lowest ...	...	...	4⅜	...	4½	...	...

Note: In 1943 Rs. 10,000 was recommended to be transferred to dividend equalisation fund. ‡ Income Tax Reserve

BRAND WATCH COMPANY, LTD.

FOUNDED in 1944 at DELHI. **Directors:** The Hon'ble Sir Sobha Singh, *Kt.*, O.B.E., Seth Sri Gopal Khaitan, Badrul Islam, B.A., LL.B. (Cantab.), Bar-at-Law, Seth Prakash Chand, Shiv Narain (Senior), S. P. Lal, and Sri Narain Andley, B.A., LL.B. **Directors' Qualification:** Holding of Ordinary shares of the value of Rs. 2,500 in his own name. **Managing Agents:** Messrs. S. P. Lal & Sons, Ltd. **Managing Agents' Remuneration:** Rs. 1,500 plus 10% on profits. They will not receive any remuneration till commencement of business by the Company. **Registered Office:** Chandni Chowk, Delhi. **Auditor:** S. Vaidyanath Aiyer, Registered Accountant.

CAPITAL: Authorised: Rs. 10,00,000. **Issued:** Rs. 5,00,000 divided into 30,000 Ordinary shares of Rs. 10 each, 1,750 6% Cumulative Preference shares of Rs. 100 each, and 5,000 Deferred shares of Rs. 5 each payable 25% on application, 25% on allotment and balance in calls as determined by the Directors.

Voting Rights: On a show of hands every member present in person or by proxy shall have one vote and upon a poll shall have one vote for every share held by him.

Objects and Activities: The Company has been formed for manufacturing and dealing in watches, mechanical and electrical clocks, timepieces, locks, hinges, gauges, mathematical and scientific instruments, cigarette cases, water-meters, cigar lighters, razor blades, and various types of gear, die and punch work and various other articles.

BRITANNIA BISCUIT CO., LTD.

FOUNDED in 1918 at CALCUTTA. **Directors:** W.J. Younie, P.J.F. Parsons, F.R. Hutson, and Anil Chandra Gupta. **Directors' Qualification:** Holding of 100 shares. **Secretary:** A. P. Chanda. **Registered Office:** 5-1, Mangoe Lane, Calcutta. **Auditors:** Lovelock & Lewes.

Capital: Authorised: Rs. 20,00,000 divided into (1) 1,545 Cumulative 8 per cent. Preference shares of Rs. 10 each, and (2) 1,98,455 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 13,50,000 divided into (1) 1,545 Cumulative 8 per cent. (tax-free) Preference shares of Rs. 10 each, fully paid-up, and (2) 1,33,455 Ordinary shares of Rs. 10 each, fully paid-up. The Company increased its Capital from Rs. 6,00,000 to the present figure in 1924 by creating 1,40,000 new Ordinary shares of Rs. 10 each, out of which only 75,000 were issued. It further issued 8,355 Ordinary shares of Rs. 10 each created out of the conversion of the unissued Preference shares of the Company into Ordinary shares.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. **Meeting** in July.

Objects and Activities: Manufacture of many kinds of biscuits, such as sweet biscuits, ration biscuits for the Govt., etc. is carried on in the Company's factories at Calcutta and Bombay.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	...13,50,000	Gross Block	...21,31,414
Reserve Fund	... 5,30,000	*Less* Depreciation	13,45,562
Other Funds	... 6,55,000		
Sundry Liabilities	10,18,474	Net Block	... 7,85,852
Profit & Loss A/c.	2,56,531	Liquid Assets	...30,24,153
Total	...38,10,005	Total	...38,10,005

Analysis of Working. *Half-year ends 31st Mar. & 30th Sep.*

	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Mar. 1945	Mar. 1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	13,50,000	13,50,000	13,50,000	13,50,000	13,50,000	13,50,000	13,50,000
General Reserve ...	2,15,000	2,15,000	2,50,000	2,75,000	3,40,000	4,30,000	5,30,000
Other Reserves ...	1,90,000	2,40,000	2,60,000	3,35,000	4,60,000	5,85,000	6,55,000
Profit ...	*d* 1,90,328	*e* 1,55,706	*f* 2,21,691	*f* 3,20,169	*f* 3,38,849	*f* 4,42,572	2,92,568
Depreciation ...	76,001	62,641	56,660	57,628	58,917	95,575	80,400
Amount transferred to:							
Reserve Fund ...	...	35,000	25,000	65,000	90,000	1,00,000	...
Other Funds ...	*50,000	20,000	75,000	1,25,000	1,25,000	85,000	90,000
Dividend ...	33,364	33,364	33,364	50,045	50,045	1,33,454	66,728
Do. Bonus. ...	16,682	16,682	16,682†	16,682†	16,682†	...	...
Do. Rate % p.a. ...	*5 +2½	* 5+2½	* 5+2½	* 7½+2½	*7½+2½†	10	5
Carried Forward ...	66,802	54,203	68,571	73,767	71,354	98,660	96,581
Prices of Shares: Highest ...	12¾	12	15	18¼	24⅞	26¼	...
Prices of Shares: Lowest ...	10¾	10¾	11$\frac{7}{16}$	14¼	17¼	23	...

d After providing Rs. 2,72,557 for taxation.
e After providing Rs. 2,32,385 for taxation. *f* After providing for taxation. * Dividend † Bonus.

N.B.—The Company's accounts will in future be made up yearly to 31st March instead of half-yearly.

THE BRITISH BURMA PETROLEUM COMPANY, LIMITED.

INCORPORATED in ENGLAND in 1910. **Directors**: A. P. Faickney, Captain Derek Fitzgerald (*Chairman*), Sir Padamji Ginwala, Captain A. K. MacEwen, Major, Keith Thevor, M.C. **Trustees** for the **First Debenture Stock-holders:** The Electric and General Investment Company, Limited, London. **Auditors:** Ford, Rhodes & Ford. **Registered Office:** Cross Keys House, 56, Mooregate, London, E.C. 2. **Dominion Share Registration Offices**: 80, Strand Road, Rangoon (normally) and Noblel Chambers, Parsi Bazaar Street, Fort, Bombay.

Capital: Authorised: £1,500,000 in 7,500,000 shares of 4 *sh.* each. **Issued:** £750,000 in 3,750,000 shares of 4 *sh.* each fully paid-up. In 1922, the Authorised Capital of the Company was increased from £1,000,000 to £1,240,000 by the creation of 600,000 shares of 8 *sh.* each. During 1928, the Issued Capital of the Company was increased from £996,284 to £1,116,284 by the issue of 300,000 shares of 8 *sh.* each. The Rangoon Oil Co., Ltd., received these shares as consideration under an agreement by which this Company took over the assets of the Rangoon Oil Co., Ltd., as from 1st October, 1928. In 1929, the capital was further increased to its present figure by the issue of 250,000 of the unissued shares at par for providing funds to subscribe for 16,333 10 per cent. Preference shares of Rs. 100 each and 6,666 Ordinary shares of Rs. 100 each in the British Burma Deep Drilling Co., Ltd. The Capital was again increased in 1936 to its present figure, *viz.*, £1,500,000 by the creation of 650,000 New Shares of 8 *sh.* each, out of which 625,000 fully paid-up Shares of 8 *sh.* each were allotted, together with Debentures of the nominal value of £100,000, towards the purchase of the property acquired from the Yenangyaung Oilfields Southern Extension Co., by this Company. In July, 1939, the Authorised and Issued Capital of the Company was reduced from £1,500,000 to £750,000 by effecting a reduction in the nominal value of each share from 8 *sh.* to 4 *sh.* and the Authorised Capital was then increased to its present figure by the creation of 3,750,000 new shares of 4 *sh.* each. The Capital Reorganization Scheme was sanctioned by an order of the High Court of Justice, Bombay, dated 8th April, 1940.

Debentures: 5½% **First Debenture Stock:** *Authorised and Issued*: £500,000. *Less redeemed and cancelled*: £160,000 *Outstanding*: £340,000. The stock carries interest at 5½ per cent. per annum payable half-yearly on 30th June and 31st December. The issue was made at par in 1936, including £196,054 issued in exchange for the old 7 per cent. Debenture stock, and is redeemable at 102 per cent. on 30th April, 1962. The Company, however, has the option of redemption, in whole or part at 103 per cent. at any time after 31st December, 1941, on three months' notice, the lot to be redeemed determined by drawings. The issue, is redeemable at 103 per cent. in the event of a voluntary liquidation after 30th April, 1941. A Debenture sinking fund sufficient to redeem at least £20,000 stock per annum began in the year ending 31st July, 1937, and operates by drawings at 102 per cent. and by purchases at or below 102 per cent. The issue is secured by a fixed charge on the lands, buildings, etc. (as set forth in the Trust deed) as also by a floating charge on the Undertaking, Property and assets of the Company.

Transfer, Details of: Common Form. Shares can be registered in the joint names of two or more persons and in the event of death of any one of the joint holders the shares devolve on the survivor or survivors on exhibiting the proper Certificate of death. Share Registers are maintained at Bombay and normally in Rangoon and shares were transferable from one Register to another. **Transmission Fee:** 1sh. in London. **Registration:** London 2sh. 6d. any document. Bombay: Rs. 1-14 per deed, Rangoon Transfer facilities have not been suspended.

Voting Rights: One Vote per Share. **Date of Annual Accounts:** Up to 31st July, 1937, Accounts of the Company were closed as at 31st July and submitted in December. The financial year has since been changed and Accounts are now closed as at 31st January. Dividends are subject to U.K. Income-tax.

Objects and Activities: The Company was formed to acquire a majority of share Capital in the Rangoon Oil Co., Ltd., and the undertaking of Rangoon Refinery Co., Ltd., and Aunghan Oil Co., Ltd. The Company owned and controlled about 406 well-sites in Yenangyaung Oilfield (Burma), as at 1938, 400 wells of the Company are of producing state. A New Rangoon Oil Company has been registered in England with a paid-up Capital of £99,000 divided into 132,000 shares of 15 *sh.* each in 1938, consequent on the winding up of the Rangoon Oil Co., Ltd., registered in Rangoon, the assets of which were taken over by the new London company. A substantial interest is enjoyed by this Company in the South African Tarbonite Mining and Refining Co., Ltd., situated at Transvaal. The Company owns and controls well-sites in Yenangyaung Oilfield, Burma, a considerable area of oil territory in Singu, Yenangyat and Minbu Oilfields and a Refinery.

Balance Sheet as on 31st January, 1946.

	£		£
Capital ...	750,000	Block Account ...	690,763
Debentures ...	321,971	Liquid Assets ...	975,400
Debenture Redm. Fund ...	200,837		
Depreciation Reserve	55,000		
Liabilities ...	338,355		
Total ...	1,666,163	Total ...	1,666,163

Analysis of Working. *Year ends 31st January.*

	1940	1941	1942	1943	1944	1945	1946
	£	£	£	£	£	£	£
Paid up Capital ...	§1,500,000	750,000	750,000	750,000	750,000	750,000	750,000
Debentures ...	440,000	420,000	404,215	138,075	362,189	341,950	321,971
Profit ...	123,172	60,210	343,992	*a* 329,750	*a* 49,650	*a* 27,857	*a* 19,427
Depreciation ...	...	55,000	...	...	...	...	...
Amount transferred to:							
Reserve Fund ...	...	...		...	...	...	...
Debenture Sinking Fund ...	20,400	20,400	20,400	20,400	20,400	20,400	20,400
Dividend ...	26,953	...	...	...	...	...	...
Do. Rate % p.a. ...	6¼	...	...	...	...	...	...
Carried Forward ...	125,585	110,395	436,622	86,472	16,422	9,568	30,259
Prices of Shares: Highest sh.	6½	3⅞	4⅛	2⅝	3⅝	7	...
Prices of Shares: Lowest sh.	3¼	2⅛	2½	1	2	5	...

§ This figure was subsequently reduced to £750,000 due to reduction of capital sanctioned by the Court on 8th April, 1940. *a* Loss.

BRITISH CEYLON CORPORATION, LIMITED.

FOUNDED in 1918 at COLOMBO. **Directors:** G. R. Whitby (*Managing*), Col. O. B. Forbes, G. T. Hale, F. Cunningham, Sir Ernest de Silva. **Directors' Qualifications:** Shareholdings of Rs. 500 in value. **Head Office:** Hultsdorf Mills, P.O. Box No. 281, Colombo. **Auditors:** Ford Rhodes, Thornton & Co., Colombo. **Registered Office:** Hultsdorf Mills, P.O. Box No. 281, Colombo (Ceylon).

Capital: Authorised, Issued and Subscribed: Rs. 30,00,000. Rs. 22,50,000 in 300,000 Ordinary shares of Rs. 7-8 each, and Rs. 7,50,000 in 150,000 6 per cent. Cumulative Participating Preference shares of Rs. 5 each all fully paid-up. These Preference shares carry a Preferential claim to repayment of Capital in the event of a winding up and are entitled to a fixed Cumulative Preference dividend of 6 per cent. per annum, and in addition to one-fifth of the divisible surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary shares. (After Ordinary shares have received 8%, Preference shares participate in any further dividends at the rate of 1½% for every 2% paid on Ordinary shares). The dividends on both classes of shares are subject to Ceylon Income-tax of 20 per cent. In 1924, the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of each of the Ordinary shares from Rs. 10 to Rs. 7-8. In 1933, the Authorised and Issued Capital of the Company was reduced from Rs. 52,50,000 and Rs. 37,50,000 respectively to its present figure, by reducing the nominal value of each of the Preference shares from Rs. 10 to Rs. 5 and returning the amount reduced (Rs. 5 per share) to the holders of the 150,000 Preference shares, and by cancelling all the unissued Preference shares.

Transfer, Details of: Common Transfer Form. The Company accepts vernacular signatures on share transfers, provided they are witnessed by some one and a translation in English is given below. Shares may be held in the joint names of 2 or more persons. **Registration:** Rs. 2/50. Rs. 2½ per transfer. **Sub-Division Fee:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 15 days in the year in Feb./Mar. at the time of the Annual General Meeting. One vote for every Ordinary share and 2 votes for every 3 Preference shares. **Date of Annual Accounts:** Accounts are made up yearly to 31st October, and submitted in March.

Objects and Activities: The Company was originally formed to acquire the Hultsdorf Oil Mills, Colombo, formerly the property of Freudenberg & Co., the desiccated coconut Factories at Veyangoda,

Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda, formerly the property of the Orient Co., Ltd., London. Their Subsidiary Company, "The British Ceylon Milling Co., Ltd." was formed for the purpose of milling Flour, Bran and Pollards from the highest grade Australian Wheat. The Veyangoda Mills were disposed of in 1935. The articles produced are Crude, Refined and hardened Coconut Oils, Coconut Poonac, Steel Drums, Soaps-Laundry and Toilet, and Disinfectants.

BRITISH CEYLON CORPORATION, LTD.—(*Contd.*)

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	...30,00,000	Gross Block	...51,88,614
General Reserve ...	5,00,000	*Less* Depreciation	37,82,506
Other Reserves ...	6,22,000		
Sundry Liabilities	25,52,906	Net Block	...14,06,008
Profit & Loss A/c.	92,132	Liquid Assets	...53,61,030
Total	...67,67,038	Total	...67,67,038

Analysis of Working. *Year ends 31st October.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000
General Reserve ...	4,07,500	4,07,500	...	5,89,118	3,00,000	4,00,000	5,00,000
Profit ...	1,91,943	* 1,06,055	† 3,90,215	‡ 11,95,004	§20,73,918	8,45,000	6,22,000
Depreciation, Preliminary Expenses, Etc., ...	1,11,587	1,14,727	91 912	1,00,679	1,05,005	1,51,270	1,45,338
Amount transferred to:							
Reserve Fund ...	...	...	...	1,67,500	40,881	1,00,000	1,00,000
Other Funds ...	...	...	...	...	3,03,000	2,12,000	2,12,000
Dividend Pref. ...	45,000	..	90,000	1,80,000	75,000	1,13,850	90,000
Do. Ordy. ...	45,000	...	...	7,20,000	7,20,000	4,55,400	3,60,000
Do. Rate % p.a. Ordy. ...	2	...	...	32	32	24	16
Carried Forward ...	15,997	* 2,04,785	3,518	30,343	1,04,403	67,114	92,132
Prices of Shares: Highest ...	7⅛	8¼	5⅜	9½	19⅝	23¼	...
Prices of Shares: Lowest ...	5¼	4⅞	3¼	3⅞	15½	16⅞	...

† Rs. 45,000 from the Reserve Fund is included. ‡ After setting aside Rs. 7,81,670 as a reserve for Taxation.
* Loss. § After providing for depreciation.

BRITISH INDIA CORPORATION, LTD.

FOUNDED in 1920 at CAWNPORE. **Directors:** Sir Robert Menzies, *Kt.*, O.B.E., V.D., C.A., (*Chairman and Managing Director*), W. R. Watt, C.B.E., M.A., B.SC., D.I.C., F.G.S. (*Vice-Chairman and Deputy Managing Director*), R. N. Dutt, A.C.A., M.A, LL.B., Chaudhri Hyder Husein, B.A., LL.B., Bar-at-Law, A. C. Inskip, C.B.E., E.D., M.L.A., Lady R. W. MacRobert, J.P., B.SC., F.G.S., F. Min. S., F.R.S.A, J. Tinker, Narendrajit Singh, B.SC., Bar-at-Law, B. West, V.D. **Registered Office:** 14/87, Civil Lines, Cawnpore. **Auditors:** Price Waterhouse, Peat & Co., C.A., R.A., A. F. Ferguson & Co., C.A., R.A., P. L. Tandon & Co., R.A.

Capital: Authorised: Rs. 3,65,00,000 divided into (1) 65,00,000 Ordinary shares of Re. 1 each and (2) 3,00,000 8% Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,25,15,000 divided into (1) 44,15,000 Ordinary shares of Re. 1 each and (2) 81,000 Cumulative 8 per cent. (tax-free) Preference shares of Rs. 100 each, both fully paid-up. The authorised Capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 in 1921, to Rs. 6,25,00,000 in 1929 and to Rs. 1,25,00,000 in 1934. During these processes of the reduction of authorised capital the nominal value of Ordinary and Deferred shares was reduced from Rs. 10 to Rs. 7-8 in 1921 to Rs. 5 and Rs. 2-8 respectively in 1929, and to Re. 1 and 8 annas respectively in 1934 when every two Deferred shares of 8 annas each were converted into one Ordinary share of Re. 1 and placed *pari passu* in all respects with them. In the course of these reductions every holder of Ordinary and Deferred shares received Rs. 3-8 in cash. The Company is issuing 20,85,000 Ordinary shares, being the Authorised capital not so far issued, to the existing shareholders in the ratio of one new share to each 3 shares at present level in Preference and/or Ordinary shares. Fractional entitlements of one-third of a share will be ignored. Two-thirds will be counted as one share. The new shares are issued at a premium of Rs. 7-8-0 per share. The new shares will rank *pari passu* for dividend with old shares as from ber, will be entitled for the new issue, and appli- 1st October, 1946. The shareholders as on 5th Octo- cations are to be sent before 30th November, 1946.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December and presented in March.

Objects and Activities: To combine and amalgamate from the January 1, 1920, the undermentioned firms was the purpose with which the Company was established: The Cawnpore Woollen Mills Co., Ltd., The Empire Engineering Co., Ltd., Cooper Allen & Co., Ltd., The North-West Tannery Co., Ltd., The New Egerton Woollen Mills Co., Ltd., and the Cawnpore Cotton Mills Co., Ltd. Of these the Empire Engineering Co. has been since closed down. The spindle and loom capacity of the above enumerated Mills is as under: (1) The Cawnpore Woollen Mills—380 looms and 22,364 spindles. (2) The New Egerton Woollen Mills—317 looms and 16,600 spindles. (3) The Cawnpore Cotton Mills—972 looms and 75,474 spindles. The well-known Lalimli, Dhariwal and Kakomi textile products are

from the above Mills. The production of great quantities of leather goods is carried on by M/s. Cooper Allen & Co. They control an army boot and equipment factory renowned as one of the largest of its kind in the world. Its capacity is estimated to be 25,000 pairs per diem. One of the most well equipped and uptodate tanneries in the world is the North-West Tannery. They undertake to produce any finished product of leather. The famous "Flex" shoes and other leather goods are being manufactured in this Tannery. The New Egerton Woollen Mills Branch is situated in Dhariwal and the other Mills at Cawnpore.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 1,25,15,000	Gross Block	... 3,10,96,838
General Reserve	10,00,000	*Less* Depreciation	... 2,61,93,357
Capital Reserve	20,00,000		
Other Reserves	94,71,057	Net Block	... 48,98,481
Sundry Liabilities	... 2,04,32,478	Investments & Cash	... 32,30,899
Profit & Loss A/c.	20,81,891	Liquid Assets	3,98,71,046
Total	... 4,75,00,426	Total	... 4,75,00,426

Analysis of Working. *Year ends 31st December.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs,	Rs.	Rs.	Rs.
Paid up Capital	...	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000
General Reserves	...	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Other Reserves	...	24,02,625	24,22,639	27,37,866	39,44,241	84,62,073	99,63,229	1,14,71,057
Profit *	...	24,15,638	20,07,079	31,71,479	32,72,952	16,33,804	17,90,355	17,78,194
Transfer to Other Funds	...	...	...	...	...	...	...	15,00,000
Depreciation	...	3,50,000	7,00,000	7,00,000	8,00,000	9,00,000	9,00,000	6,50,000
Amount transferred to:								
Reserve Fund	...	...	...	...	...	...	...	.
Other Funds	...	30,00,000	3,00,000	12,00,000	15,00,000	30,00,000	15,00,000	...
Dividend	...	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750
Do. Rate % p.a.	...	25	25	25	25	25	25	25
Carried Forward	...	1,86,778	1,42,107	3,61,836	3,83,039	2,65,093	3,03,698	20,81,891
Prices of Shares: Highest	...	5⅝	5 1/16	6¼	6½	7⅛	7¼	9 5/16
Prices of Shares: Lowest	..	2¼	3⅜	3¾	4⅛	5¼	5½	6

* After providing for taxation, depreciation and other charges.

BROADWAY PICTURES, LTD.

FOUNDED in 1945 at DELHI. **Directors**: Delerai A. Pandya, Durgaprasad P. Desai, B. A. Gokaldass, Rai Bahadur Jagan Nath Bhagat, M.A., LL.B., J. K. Maheshwar, Mool Chand Mehra, J. D. Rajpal, Vanravands Narandas Chitalia, Acharatal C. Shah, Uggar Sain Khettar, Chandrashanker T. Trivedi. **Directors' Qualification**: Shares of the aggregate nominal value of Rs. 10,000. **Managing Agents**: Madhukar & Brothers, Delhi. **Terms of Managing Agency**: (1) For 20 years. (2) A commission of 12½% on the yearly net profits of the Company. (3) An office allowance of Rs. 1,500 per mensem rising up to Rs. 2,000 per mensem, with an annual increment of Rs. 100. **Registered Office**: Mahalaxmi Market, Chandni Chowk, Delhi. **Auditors**: Shereef Thacker & Co., Bombay and P. D. Mathur & Co., Delhi.

CAPITAL: **Authorised and Issued**: Rs. 25,00,000 in 10,000 5% Cumulative Preference shares, free of Income-Tax, of Rs. 100 each, and 1,00,000 Ordinary shares of Rs. 10 each, and 1,00,000 Deferred shares of Rs. 5 each.

Voting Rights: On a show of hand, every member present in person or by an attorney shall have one vote and upon a poll every member whether present in person or proxy or by attorney shall have one vote for every share of each of the ordinary or deferred shares held.

Objects and Activities: Originally, the Company which was formed during war-time had as its primary objects, the distribution and exhibition of films including erection of new cinemas, but with the cessation of hostilities, the Company now intends to launch on all the three main branches of the film industry, viz., production including erection of studios, distribution and exhibition of films, and erection of cinema houses of modern architect and conveniences and to implement a new era of touring talkies for the benefit of rural populace.

BURMA CEMENT CO., LTD.

INCORPORATED in BURMA 1935. (Registered in British India). **Directors**: G. S. Nicoll, and Sir Jehangir J. Ghandy. **Managing Agents**: Steel Brothers & Co., Ltd. **Registered & Temporary Head Office**: 8, Clive Street, Calcutta. **Auditors**: Messrs. Townsend and Fuller & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee**: Rs. 2 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to September 30.

Objects and Activities: The Company's raw materials for the manufacture of Cement have their source in the Tondaung Hill in Burma. With a potential capacity for 60,000 tons of high quality Cement, the plant and machinery are erected on the right bank of the Irrawady about 180 miles from Rangoon. At the present moment, the plant is not active owing to enemy occupation of the area.

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital	...35,00,000	Gross Block	...41,70,978
Reserve Fund	... 1,00,000	*Less* Depreciation	13,52,090
Other Funds	... 4,478		
Sundry Liabilities	42,825	Net Block	...28,18,888
Profit & Loss A/c.	1,64,793	Liquid Assets	...10,03,208
Total	...38,12,096	Total	...38,12,096

Analysis of Working. *Year ends 30th September.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	35,00,000	35,00,000	35,00,000	35,00,000	35,00,000	35,00,000	35,00,000
Reserve ...	...	..	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Profit ...	6,83,262	7,35,661	* 9,30,651	21,708	‡ 7,926	‡ 16,063	‡ 13,380
Depreciation ...	3,43,300	3,83,190	3,90,988	1,346	...	...	...
Amounts transferred to:							
Reserve Fund ...	...	...	1,00,000	...	...	...	...
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	3,50,000	3,50,000	4,37,500	...	...	...	...
Do. Rate % p.a. ...	10	10	12½	...	...	...	...
Carried Forward ...	1,77,115	1,79,586	1,81,799	2,02,161	1,94,235	1,78,272	1,64,792

* After setting apart Rs. 2,50,000 for taxation. ‡ Loss.

BURMA CORPORATION, LIMITED.

(Incorporated in Burma)

INCORPORATED in 1919 at RANGOON. **Directors**: Percy Edward Marmion (*Chairman and Joint Managing Director*), Martin Luther Burnet (*Vice-Chairman*), Charles Federick Clifton, John Romaine Govett, Richard Charles Leach, Arthur Thomas Worship Paine, C. T. Pott and William Sidney Robinson (*Joint Managing Director*). **Secretary & Emergency Records Office**: R. C. Leach, Menkwa Building, Outram Road, Bombay. **Registered Office**: 44, Phayre Street, Rangoon. **London Secretary**: C. T. Fry (*Acting*), 95, Gresham Street, London, E.C. 2.

CAPITAL: Authorised: Rs. 18 crores in 2 crores shares of Rs. 9 each. **Issued**: Rs. 12,18,75,138 in 1,35,41,682 shares of Rs. 9 each. In 1935 the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9 and returning to shareholders Re 1 per share of capital in January 1936.

Accounts: Normally made up to 30th June. Last five issues to 30th September. **Last Dividend**: No. 36 of 3 annas per share paid on 30th September, 1941.

Transfer, Details of: Common Form. Declaration of nationality necessary. **Registration Fee**: Rangoon Rs. 2, London 4 shillings per deed. Shares are intertransferable between London and Rangoon under normal conditions, but at present suspended, as also registration of transfers of shares on the Rangoon Register. **Re-institution of transfer registration facilities for shares on the Rangoon Register is not possible until after the Corporation is again able to function in** Burma. Reconstruction of the Rangoon Share Register, lost during evacuation, is in progress and to assist in this work all holders of share certificates are requested to submit them to the Secretary for examination where this has not already been done.

Objects & Activities: The Company was formed to take over the assets of the Burma Corporation (Old Company) and the Burma Mines which went into liquidation in 1919. They hold on lease until January 1950 from the Government mining rights over some ten square miles at Bawdwin (about 46 miles from Namyao on the Burma Railways) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of ½% of the gross value of the metal content of the ore mined yearly.

Balance Sheet as on 30th September, 1945

	Rs.		Rs.
Capital	... 12,18,75,201	Gross Block	... 15,61,75,498
General Reserve	5,05,915	*Less* Depreciation	... 40,11,77,337
Other Reserves	13,35,315		
War Contigencies & Taxation Reserve...	29,36,659	Net Block	... 11,59,98,161
Sundry Liabilities ...	21,20,549	Investments & Cash	... 2,40,59,082
Profit & Loss A/c.	22,05,958	Other Assets ...	3,22,354
Total	...14,09,79,597	Total	... 14,09,79,597

BURMA CORPORATION, LTD.—(*Contd.*)

Analysis of Working. *Year ends 30th September.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	12,18,75,201	12,18,75,201	12,18,75,201	12,18,75,201	12,18,75,201	12,18,75,201
Reserves ...	...	10,12,695	10,21,160	14,24,308	11,21,029	18,41,230
War Contingencies & Taxation Reserves ...	...	1,40,69,151	1,32,12,510	1,32,64,862	1,29,36,113	1,29,36,659
Profit ...	73,51,463	57,18,445	‡ 15,91,127	** 2,05,977	1,11,220	44,111
Other Funds ...	...	...	...	...	...	...
Depreciation ...	5,39,104	4,72,150	3,47,560	1,083	1,068	1,040
Dividend ...	59,24,488	50,78,134	...		...	...
Do Rate % p a. † ..	4⅜⅛	4⅛	...	..	...	...
Carried Forward ...	8,44,876	10,13,037	22,56,604	20,50,627	21,61,847	...
Prices of Shares: Highest ...	9⅛	5⅜	5¼	4¼	4⅞	...
Prices of Shares: Lowest ...	4⅞	4	1⅞	2⅛	3¼	...

† Free of U. K. & Indian Taxes. ‡ After writing off Stores in enemy hands Rs. 35,00,676. ** Loss.

CALCUTTA HYDRAULIC PRESS CO., LTD.

FOUNDED in 1873 at CALCUTTA. **Directors:** Cumberbatch, F. Maitland and C. L. Jatia. **Managing Agents:** Andrew Yule & Co., Ltd. **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 12,00,000 divided into (1) 8,000 Ordinary shares of Rs. 100 each and (2) 4,000 Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. Meeting in October.

Objects and Activities: The Company owns a jute pressing factory with a total potential output of 3,000 bales per day. The factory with its 5 presses is situated at Cossipur near Calcutta.

Balance Sheet as on 30th June, 1944.*

	Rs.		Rs.
Capital ...	8,00,000	Block Account ...	5,00,000
Reserve Funds ...	5,00,000	Liquid Assets ...	10,62,769
Sundry Liabilities	2,38,867		
Profit & Loss A/c.	23,902		
Total ...	15,62,769	Total ...	15,62,769

* Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th June.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
General Reserve ...	5,75,000	5,50,000	5,50,000	5,00,000	5,00,000	5,00,000	5,00,000
Profit ...	41,977	*a* 66,017	48,665	*b* 60,865	*c* 35,830	60,506	69,416
Depreciation ...	10,000	...	...	...	...	3,006	6,096
Amount transferred to:							
Reserve Funds ...	...	...	...	...	...	...	...
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	24,000	60,000	60,000	60,000	40,000	60,000	60,000
Do. Rate % p.a. ...	6	7½	7½	7½	5	7½	7½
Carried Forward ...	28,697	34,714	23,379	24,244	20,074	20,581	28,902
Prices of Shares: Highest ...	157	125	135	135	149	144	193
Prices of Shares: Lowest ...	110	104	125	125	135	155	92½

a Rs. 25,000 from Reserve Fund is included. *b* Rs. 50,000 from Reserve Fund is included.
c Rs. 25,000 from Reserve Fund is included.

CALCUTTA ICE ASSOCIATION, LTD.

The Company has gone into Liquidation. **Liquidator:** A. T. Montgomery, 103, Clive Street, Calcutta.

CALCUTTA SAFE DEPOSIT CO., LTD.

FOUNDED in 1936 at CALCUTTA. Directors: N. R. Sarker (*Chairman*), Rai Bahadur Kedarnath Khandelwal, B.A., LL.B., E. H. Shuttleworth, K. P. Goenka, Jayantilal Ojha and Bhupatray Ojha. **Directors' Qualifications:** 500 shares. **Agents & Secretaries:** Amritlal Ojha & Co., Ltd., Security House, 102-A, Clive Street, Calcutta. **Terms of Agents & Secretaries:** A monthly allowance of Rs. 500 and a commission at 10% of the net yearly profits of the Company. **Auditors:** S. R. Batliboi & Co. **Registered Office:** Security House, 102/A, Clive Street, Calcutta.

Capital: Authorised: Rs. 10,00,000 in 100,000 Ordy. shares of Rs. 10 each. **Issued:** Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 7,42,150 in 74,215 Ordinary shares of Rs. 10 each fully paid-up. *Add* amount received on 785 shares forfeited — Rs. 4,250. **Debentures:** Rs. 3,50,000. Rs. 2,50,000 in 250 4½ per cent. Mortgage Debentures of Rs. 1,000 each and Rs. 1,00,000 in 100 4½ per cent. Second Mortgage Debentures of Rs. 1,000 each.

Transfer, Details of: Common Form. Shares can be transferred to the names of two or more holders with "Either or Survivor" clause. **Registration:** Rs. 2 per deed. Fee for **Split** or **New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer books are closed for a week usually in May before the Annual General Meeting. One vote per share. **Date of Annual Accounts:** Accounts are made up to March every year and submitted in June. **Dividend** paid non-taxable, on application.

Objects and Activities: The Company was formed for the purpose of providing the public with facilities for the safe deposit of valuables by constructing a Safe Deposit Vault of the most up-to-date type, below ground, which will be absolute proof against theft, burglary, fire, earthquake, Air Raid, etc. The vault is situated on the Clive Street, at Calcutta.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	7,46,400	Block Account ...	10,12,634
Depreciation Fund	14,400	Liquid Assets ...	1,39,011
Debentures ...	3,50,000	Prely. Expenses etc.	40,000
Sundry Liabilities.	50,422		
Profit & Loss A/c.	30,423		
Total ...	11,91,645	Total ...	11,91,645

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	7,44,125	7,45,950	7,46,300	7,46,300	7,46,350	7,46,400
Depreciation Fund ..	2,400	4,800	7,200	9,600	12,000	14,400
Debentures ...	2,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000
Profit ...	* 4,001	* 3,855	† 28,887	24,307	30,826	36,054
Depreciation ...	2,400	2,400	6,709	6,730	6,350	6,197
Dividend ...	...	...	9,274	13,912	18,551	9,277
Do. Rate % p.a.	...	...	1¼	1⅞	2½	1¼
Carried Forward ...	* 6,401	* 12,656	248	10,643	12,274	6,146

* Loss. † Includes Rs. 9,000 being the remuneration foregone by the Agents and Secretaries.

THE CALCUTTA TRAMWAYS CO., LTD.

FOUNDED in 1880 at LONDON. **Directors:** Sir Geoffrey R. Clarke, C.S.I., O.B.E. (*Chairman*), C. O. Webb, F.C.A., R. O. Law, R. S. Pursell, C.I.E., O.B.E., and E. L. Watts. **Directors' Qualifications:** £500 in shares. **Secretaries:** Hays, Akers and Hays. **Agent at Calcutta:** T. Godley, P-4, Mission Row Extension, Calcutta. **Auditors:** Edward Moore & Sons. **Registered Office:** 1, Queen Victoria Street, London E.C. 4.

Capital: Authorised: £1,400,000. £950,000 in 950,000 Ordinary shares of £1 each and £450,000 in £450,000 5 per cent. Taxable Cumulative Preference shares of £1 each. **Issued and Subscribed:** £950,000. £700,000 in 700,000 Ordinary shares of £1 each fully paid and £250,000 in 250,000 5% Taxable Cumulative Preference shares of £1 each fully paid-up. Preference shares carry preferential claim to repayment of capital. The Ordinary shares were of £10 each prior to 1902, but in 1902, the £10 shares were sub-divided into shares of £5 each and again in 1923, both the Ordinary and Preference shares (of £5 each) were sub-divided into shares of £1 each. **Debentures:** There are two issues of debenture stock. (1) 4½ *per cent. First Mortgage Debenture Stock: Authorised, Issued and Outstanding* £350,000. The Debenture Stock was issued in two instalments viz., £250,000 at 98 per cent. in 1900 and £100,000 at par in 1901. Interest is payable at 4½ per cent. per annum half-yearly on 1st January and 1st July redeemable at par if the undertaking is purchased by the Corporations of Calcutta and Howrah by exercise of their right of purchase, or at any time at 105 per cent. in whole or in part on six months' notice, though no latest date of redemption is fixed, or in the event of the security becoming enforceable. (2) 5 *per cent. Debenture Stock Authorised and Issued.* £250,000. *Less* Redeemed: £23,500 *Outstanding*: £2,26,500. The issue was made in 1933 at 98 per cent. and carries interest at 5 per cent. per annum payable half-yearly on 1st April and 1st October. The Debentures Stock is redeemable at 102 per cent. on 1st October, 1974, or in the event of a purchase of the undertaking by the Corporations of Calcutta and Howrah, or in the event of a voluntary

CALCUTTA TRAMWAYS CO., LTD.—(*Contd.*)

liquidation not later than 31st March, 1953 or in the event of the security becoming enforceable, and at 105 per cent. at any time after 31st March, 1953, at the option of the company on six months' notice. A cumulative sinking fund is applied commencing from 1938 (at 1 per cent.) to operate by drawings at 102 per cent. or by purchase at or under 102 per cent.

Transfer, Details of: Common Form. Debenture stock transferable in multiples of £1 subject to a minimum holding of £10. Share Registers are kept at London and Calcutta and shares can be transferred from one to the other, Debenture Stock is transferable only at London. **Transmission Fee:** Sh. 2/6. Spouse may not witness signature, **Registration Fee:** Sh. 2/6 any document in London, and Rs. 1-11-0 per deed in Calcutta. Fee for new **Scrip:** Sh. 1.

Closure of Transfer Books and Voting Rights: Transfer books are closed in Sept. at the time of the Annual General Meeting for about 10 to 15 days. One vote per share of either class. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in Sept. Ordinary Dividend paid in September. Preference dividend paid half-yearly on 1st January and 1st July." **Dividends** are Taxable.

Objects and Activities: The Company own concessions granted by the Corporations of Calcutta and Howrah in perpetuity for the operation of Electric Tramways of a track mileage of 34.18. The Corporations have the right of purchasing the undertaking on 1st January, 1938 or on 1st January of every subsequent period of 7 years against a purchase price of 25 times the nett annual earnings of the Company calculated on an average for 7 years immediately preceding the purchase.

Balance Sheet as on 31st December, 1944.

	£		£
Capital ...	950,000	Block Account ...	2,171,284
Debentures ...	590,750	Liquid Assets ...	693,177
Depreciation Fund.	773,734		
Other Reserves ...	102,500		
Sundry Liabilities.	359,101		
Profit & Loss A/c.	88,376		
Total ...	2,864,461	Total ...	2,864,461

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941*	1942	1943	1944
	£	£	£	£	£	£	£
Paid up Capital ...	950,000	950,000	950,000	950,000	950,000	950,000	950,000
Profit ..	149,838	135,985	137,501	148,878	152,833	174,409	153,043
Depreciation Fund ...	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Amount transferred to:							
Contingency Fund etc. ...	...	2,625	2,750	17,885	13,027	28,177	3,835
Dividends ...	68,500	51,000	51,000	51,000	58,000	65,000	65,000
Do. Rate % p.a. Ordy.	8	5½	5½	5½	6¼	7¼	7¼
Carried Forward ...	22,032	24,392	28,143	28,131	29,937	31,168	* 35,876
Prices of Shares: Highest Rs.	18¼	25/6	17	18¾	15⅞	37	
Prices of Shares: Lowest Rs.	16¼	19/-	12¼	13¼	13¼	20	

* Includes last year's carry over: £31,168.

CAMPERDOWN PRESSING CO., LTD.

FOUNDED in 1882 at CALCUTTA. **Directors:** A. M. Bett, F. S. Harrison, and D. P. Dunderdale. **Managing Agents:** Jute Industries Limited. **Registered Office:** 4, Lyons Range, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital, Authorised: Rs. 5,00,000 in 5,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to July 31. Meeting in November.

Objects and Activities: M/s. National Carbon Co., are holding by lease the Company's factory situated at Cossipore, a suburban area of Calcutta.

Balance Sheet as on 31st July, 1943.*

	Rs.		Rs.
Capital ...	4,30,000	Block Account ...	2,83,901
General Reserve ...	4,000	Liquid Assets ...	1,86,847
Sundry Liabilities	7,729		
Profit & Loss A/c.	29,019		
Total ...	4,70,748	Total ...	4,70,748

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 31st July.*

	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,30,000	4,30,000	4,30,000	4,30,000	4,30,000	4,30,000	4,30,000
General Reserve ...	20,000	...	...	...	...	...	...
Dividend Equalisation Fund.	...	4,000	4,000	4,000	4,000	4,000	4,000
Profit ...	a 22,400	* 19,782	3,557	13,669	32,034	b 30,114	22,079
Depreciation ...	8,850	9,287	17,328	9,220	9,029	8,512	8,069
Amount transferred to:							
Reserve Funds ...	...	...	...	...	...	...	...
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	21,500	...	...	...	...	...	21,500
Do. Rate % p.a. ...	5	...	...	...	...	...	5
Carried Forward. ...	723	* 28,346	* 42,117	* 37,668	* 14,663	6,939	7,519
Prices of Shares: Highest ...	147	130	115	115	90	90	63
Prices of Shares: Lowest ...	130	115	...	90	90	63	...

a Rs. 16,000 from the Reserve Fund is included. *b* Apart from Rs. 6,700 as provision for taxation. * Loss.

THE CAWNPORE TANNERY, LTD.

FOUNDED in 1939 at CAWNPORE. **Directors:** Liaqat Hayat Khan, Nurmahomed Meherally Chinoy, Sumer Chand, Hon'ble Sardar Sobha Singh, O.B.E., Sobha Singh, Sumer Chand, Badrul Islam, Miftahul Islam, S. M. Bashir, H. M. Istefa Khan. **Managing Agents:** Islam Brothers. **Registered Office:** Bhannana Purva, Cawnpore. **Auditors:** P. L. Tandon & Co.

CAPITAL, Authorised: Rs. 50,00,000 in 15,000 6% Free of Income-tax Cumulative Preference Shares of Rs. 100 each, 2,50,000 Ordinary shares of Rs. 10 each and 1,00,000 Deferred Shares of Rs. 10 each. **Issued:** Rs. 35,00,000 (i) *Shares issued as fully paid-up to Vendor's pursuant to Vendor's agreement, without payment being received in cash:* Rs. 14,60,000 in 3,900 6% Free of Income-tax Cumulative Preference Shares of Rs. 100 each, 72,000 Ordinary shares of Rs. 10 each and 35,000 Deferred shares of Rs. 10 each. (ii) *Shares issued for payment in cash:* 3,950 6% Free of Income-tax Cumulative Preference Shares of Rs. 100 each, 1,12,000 Ordy. shares of Rs. 10 each, 52,500 Deferred Shares of Rs. 10 each. **Subscribed:** Rs. 17,66,820 in 4,663 Free of Income-tax 6% Cumulative Preference Shares of Rs. 100 each, 89,489 Ordinary shares of Rs. 10 each and 40,563 Deferred shares of Rs. 10 each.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per certificate. Fee for **Split** or **New Certificate:** Re. 1. Any one signature of Joint holders is valid. "Either or Survivor" clause accepted.

Accounts: Closed yearly as at 30th June, and submitted in February. **Meeting:** In March.

Objects and Activities: Manufacture of several varieties of leather goods.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...17,66,820	Gross Block	...12,54,912
Debentures	... 3,00,000	*Less* Depreciation	3,13,413
Reserve & Other Funds	... 30,908	Net Block	... 9,41,499
Sundry Liabilities	14,12,343	Liquid Assets	...31,22,220
Profit & Loss A/c.	5,53,648		
Total	...40,63,719	Total	...40,63,719

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	17,49,705	17,61,725	17,61,820	17,66,820	17,66,820	17,66,8
Reserve & Other Funds ...	30,000	30,000	30,596	30,598	30,906	30,9
Profit ...	1,92,479	4,59,253	5,29,121	6,33,635	7,88,644	8,18,1
Depreciation ...	67,072	53,667	53,464	48,069	45,685	...
Do. Rate % p.a. ...	7½	10	6¼	6	5	
Carried Forward ...	71,479	*2,96,897	* 4,19,338	1,426	...	12,1

* To be treated as provision for taxation and after paying for taxation the balance to be Carried Forward.

CENTRAL HYDRAULIC PRESS CO., LTD.

FOUNDED in 1910 at CALCUTTA. **Directors:** H. D. Cumberbatch, F. Maitland, and G. Morgan. **Managing Agents:** Andrew Yule & Co., Ltd. **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid-up. In April 1929, a sum of Rs. 2,50,000 taken from General Reserve was capitalised and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

CENTRAL HYDRAULIC PRESS CO, LTD.— (*Contd.*)

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounnts made up yearly to June 30. Meeting in October.

Objects and Activities: The Company's Jute Pressing Factory is situated in Calcutta at Bagh Bazar with its 3 Presses and a total potential outturn of 2,000 bales per day.

Balance Sheet as on 30th June, 1944.

	Rs.		Rs.
Capital ...	5,00,000	Block Account ...	1,99,239
General Reserve...	80,000	Liquid Assets ...	4,90,946
Sundry Liabilities	98,430		
Profit & Loss A/c.	11,755		
Total ...	6,90,185	Total ...	6,90,185

Analysis of Working. *Year ends 30th June.*

	June 1938	June 1939	June 1940	June 1941	June 1942	June 1943	June 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
General Reserve ...	55,000	55,000	55,000	55,000	55,000	55,000	80,000
Profit ...	8,071	16,385	† 44,368	9,059	6,892	27,728	55,126
Depreciation ...	4,313	5,874	...	...	...	...	...
Amount transferred to :							
Reserve Funds ...	...	...	...	...	...	...	25,000
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	5,000	10,000	...	...	...	...	25,000
Do. Rate % p.a. ...	2	4	...	...	...	...	5
Carried Forward ...	6,808	7,819	† 37,049	† 27,990	† 21,098	6,629	11,755
Prices of Shares: Highest ...	159	125	105	80	110	96	134
Prices of Shares: Lowest ...	120	104	80	80	85	...	93

† Loss.

THE CENTRAL SCIENTIFIC SUPPLIES CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1927 at MADRAS. **Directors:** A. T. Rajan, M.A., I.C.S. (Retired), M. A. Krishnamachariar, B.A., B.L., K. Anantharaman, M.A., A. Gopal Rao, B.A., C. Perumalswamy Reddi. **Directors' Qualifications:** Persons holding 200 shares, either Preference or Ordinary or both together. **Managing Agents:** The Guru Agencies, Ltd. **Managing Agents' Remuneration:** The Managing Agents shall continue for 20 (Twenty) years from the date of Incorporation. An office allowance of Rs. 300 per mensem and 10% of the net profits earned every year will be paid. **Registered Office:** 2, Agaram Road, Tambaram, Madras. **Auditor:** C. V. Ramaswami, M.A., G.D.A., B.A.

CAPITAL: Authorised: Rs. 3,00,000 comprising of 30,000 Preference and 30,000 Ordinary shares at Rs. 5 each. In any year in which a dividend of 9% or above is declared on Ordinary shares, an additional 2% free of tax shall be paid on the Preference shares. **Issued:** 15,000 Ordinary and 15,000 Preference shares. **Subscribed & Paid-up:** Rs. 1,29,225: 10,845 Preference and 15,000 Ordinary shares.

Transfer, Details of: Common Form. **Joint holdings** are acceptable but without "Either or Survivor" clause. **Registration Fee:** Re. 1. Fee for **Split** or **New Certificate:** Re. 1. Fee for **Duplication:** Re. 1.

Closure of Transfer Books: Not exceeding 30 days in each year. **Date of Accounts:** Annually closed as at 31st March.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or proxy shall have one vote for every share held by him.

Objects & Activities: The object is to meet the prevailing demands for Scientific articles and to be of service to educational institutions and technical laboratories attached to industrial establishments, particularly in the matter of standards and specifications. A Work-shop and a Laboratory are attached to their Offices, at Tambaram, where manufacture of instruments and pure chemicals, equal in standard and quality to those of imported ones, is carried on under expert and efficient management and supervision.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	1,29,225	Gross Block ...	31,948
Liabilities ...	55,992	*Less* Depreciation	2,665
Profit & Loss A/c.	3,444		
		Net Block ...	29,283
		Liquid Assets ...	1,59,378
Total ...	1,88,661	Total ..	1,88,661

Analysis of Working.

	1944	1945	1946
	Rs.	Rs.	Rs.
Paid up Capital...	1,29,225	1,29,225	1,29,225
Profit ...	26,097	18,308	4,669
Depreciation ...	617	1,025	1,024
Taxation ...	10,800	7,895	1,800
Dividend ...	7,440	4,500	Nil
Do. Rate % p.a.	6	6	...
Carried Forward	1,122	63	191

NOTE.—In the three years 1943 to 1946 the Company has disbursed a total dividend of 18% T.F. on Preference shares, 12% T.F. on Ordinary shares and has written off preliminary expenses of Rs. 3,420, Brokerage of Rs. 3,314 and Rs. 3,738 from the "good-will", leaving a balance of Rs. 5,000 only under goodwill still to be paid off.

THE CENTRAL TIMBER CORPORATION, LTD.

FOUNDED in PUNALUR, Travancore State. **Direcmed** Jaffer Hassan Sait, Pothen George, and T. K. Alexander. **Managing Agents:** The United Agencies, Ltd., Punalur. **Registered Office:** Punalur, Travancore. **Auditors:** P. R. Hariharan, G.D.A., R.A., Registered Accountant, Narasimharajamohallam, Mysore, and C. Philipose, B.COM., Certified Auditor, Tiruvella.

CAPITAL: **Authorised:** Rs. 25,00,000 divided into 80,000 Preference shares of Rs. 10 each and 1,70,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 2,00,000 divided into 20,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Share Certificates issued for one or any number of shares. Shares can be registered in joint names with survivor clause. **Registrtion** Re. 1 per trnsfer deed. New Certificate: Re. 1 per certificate.

Objects & Activities: The Company has been formed to carry on the business of timber-sawing, cabinet-making, manufacturing of slate frames, photo frames, wooden toys, door and window frames and other allied wood industries and also to deal largely as wholesale timber dealers.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital ...	2,00,000	Fixed Capital Exp.	1,15,282
Liabilities ...	1,04,069	Preliminary Exp.	17,395
Profit & Loss A/c.	1,010	Liquid Assets	1,72,402
Total ...	3,05,079	Total ...	3,05,079

NOTE:—An interim dividend @ 7½% has been paid and the profit of Rs. 1,010 is being carried forward.

THE CERAMIC & GLASS INDUSTRIES (Baroda), LTD.

FOUNDED in 1946 at BARODA. **Directors:** Motiram Narayanrao Desai, Ramrao Ganpatrao Vijaykar, Balkrishna Vishnu Tambe, Mahadev Ramchandra Joshi, Raghunath Moreshwar Pendse, Govind Moreshwar Pendse, (*Ex-Officio*), Mahadeo Kashinath Kolhatkar, (*Ex-Officio*). **Directors' Qualifications:** Holding of shares in the company of the nominal value of Rs. 5,000 in his own name. **Managing Agents:** Industrial Promoters (Baroda), Ltd. **Terms of Managing Agents:** For a period of 20 years. An office allowance of Rs. 750 per month from the date of commencement of business rising upto Rs. 1,500 per month such rise shall be determind by the Directors from time to time. A commission of 10% on net profits. **Registered Office:** Palace Road, Baroda. **Auditors:** G. M. Oka & Co.

CAPITAL: **Authorised:** Rs. 10,00,000 divided into 4,000 5% Cumulative Redeemable Preference shares of Rs. 100 each, and 24,000 Ordinary shares of Rs. 25 each. **Issued:** Rs. 5,00,000 divided into 2,000 5% Cumulative Redeemable Preference shares of Rs. 100 each, and 12,000 Ordinary shares of Rs. 25 each.

Voting Rights: :Upon a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To manufacture and deal in glassware, enamelwara, porcelain and all other, ceramic or clay products and to carry on the trade and business of dealers, importers, exporters of the above mentioned articles within and outside Baroda State and in any part of the world, and to carry on trade as general merchants, dealers and manufacturers. The factory will be situated in the vicinity of Baroda near Vishwamitri, G.B.S. Railway station.

THE CHAMPION REEF GOLD MINES OF INDIA, LTD.

FOUNDED in 1921 at LONDON. **Directors:** The Hon. A. T. J. Fraser, D.S.O. (*Chairman*), Ralph Nye, Arthur D'A. Willis, and Sydney E. Taylor, D.S.C. **Directors' Qualifications:** 500 shares. **Managers:** John Taylor & Sons. **Secretary:** J. A. White. **Auditors:** Cooper Brothers & Co.. **Registered Office:** 85, Gracechurch Street, London, E.C. 4.

Capital: **Authorised and Issued:** £325,000 stock in 10s. units. In April, 1936, the Capital was increased from £260,000 to £325,000 by the creation and issue of 130,000 shares of 10s. each which were offered as fully paid at 35s. per share to the existing shareholders *pro rata*. In 1939 all the 650,000 shares in the Capital were converted into stock.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** *Sh.* 2/6 per deed. Fee for **Split** or **New Certificate:** *Sh* 1.

Voting Rights: One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in April. **Dividends** are paid in October (Interim) and April-May (Final).

Objects and Activities: The Company was formed in 1921 as a reconstruction of the Champion Reef Gold Mining Co. of India, Ltd., and owns leasehold mining rights terminating in 1940 from the Government of Mysore over 1,095 acres of land on the Kolar Gold Field, South India, and also holds shares in Kolar Mines Power Co. and Kolar Brickmaking Co. In March, 1934, as a result of the negotiations with the Government of Mysore, the terms for the renewal of the present existing Leases of the Mining rights, which expired in March, 1940 have been settled and renewed for a period of 30 years as follows:— (1) A Royalty of 5 per cent. on the net sale proceeds of the gold produced. (2) A Royalty on profits varying with the rate of dividend paid. The Royalty will be a percentage on the amount of the dividend paid or the "adjusted Profit" whichever is the greater according to the following sliding scale:—

Rate of Dividend paid for any year.	*Royalty.*
Under 7½ per cent.	2½ per cent.
15 "	5 "
25 "	7½ "
30 "	10 "
35 "	12½ "
45 "	15 "
55 "	20 "
70 "	25 "
85 "	30 "
100 "	35 "
100 " and above	40 "

(3) In substitution for the 2½ per cent. Royalty on Dividend payable under the existing leases, the Company will pay during the remaining currency of the existing leases, Royalty on Profits at the rate of 2/3rd of the scale for Royalty fixed for the new leases, as given above. (These terms of renewal apply to all the four Kolar Gold Mining Companies).

Balance Sheet as on 31st December, 1945.

	£		£
Capital ...	325,000	Net Block ...	185,346
Reserves ...	51,629	Liquid Assets ...	454,787
Sundry Liabilities	246,508		
Profit & Loss A/c.	16,996		
Total ...	640,133	Total	640,133

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£
Paid up Capital	325,000	325,000	325,000	325,000	325,000	325,000
Capital Reserve	75,000	75,000	...	...	...	...
Gold and Silver Sales	493,976	520,676	865,339	682,189	721,946	782,450
Profit	131,963	129,542	258,523	267,225	119,927	130,738
Depreciation	23,000	23,000	18,000	11,000	5,000	5,000
Amount transferred to:						
Reserves	3,000	3,000	7,000	...	Nil	Nil
Dividend	105,625	89,375	66,800	82,816	32,500	24,375
Do. Rate % p.a.	32½	27½	20	25	10	7½
Carried Forward	14,536	14,167	14,430	18,200	16,948	16,995
Prices of Shares: Highest ... sh. ...	44¾	35	..	...	...	...
Prices of Shares: Lowest ... sh. ...	21⅝	22	...	...	...	...

THE CHEMICALS, LIMITED.

FOUNDED in 1944 at MADRAS. **Directors:** B. Gopala Reddy, M.L.A., P. D. Asher, A. Aka, Achanta Viyyanna, Dr. W. Lakshmana Rao, M.A., (Edin.), D.SC. (Tub.), Thummalapalli Veerabhadra Rao, Kalipatnapu Kondayya, M.SC., T. N. Sarma, D. S. R. Murti, M.SC., (Tech.), and M. Jagannadharao, B.SC., LL.B. **Directors' Qualification:** The qualification of a Director other than the Directors nominated by the Secretaries shall be the holding of Ordy. and/or Deferred shares to the face value of at least Rs. 500 in his right and registered in his own name. **Secretaries:** Vijnanam Industries. **Secretaries' Remuneration:** An office allowance of Rs. 500 per mensem for the supervision of the Company's Production, manufacture and business and for giving advice and to direct the work in the Company's Laboratories and a commission at the rate of 12% on the net annual profits of the Company and in any year when a dividend of 6% or more is declared on Ordinary shares the commission shall be increased to 15% on the net annual profits of that year. **Registered Office:** 5, Linghi Chetti Street, G. T. Madras. **Auditors:** P. Ramachandra Rao, B.A., G.D.A., R.A.

CAPITAL, Authorised: Rs. 10,00,000 divided into 25,000 5½% (Income-tax free) Cumulative Preference Shares of Rs. 10 each, 70,000 Ordinary shares of Rs. 10 each and 50,000 Deferred shares of Re. 1 each. **Issued:** Rs. 5,00,000 divided into 10,000 5½% (Income-tax free) Cumulative Preference Shares of Rs. 10 each, 37,500 Ordinary shares of Rs. 10 each and 25,000 Deferred shares of Re. 1 each. The Preference Shares carry a fixed Cumulative Preferential Dividend at the rate of 5½% (Income-tax free) per annum on the Capital for the time being paid-up thereon and rank both as regards Dividend and Capital in priority to the Ordinary and Deferred shares but without further right to participate in the profits or assets. Out of net profits remaining after making such provision for reserve fund as may seem expedient by the Directors and after distributing a Dividend of 10% per annum on the Capital for time being paid-up on the Ordinary shares, the remaining surplus shall be divided half and half between the Ordinary share holders and the Deferred shareholders. The Deferred shares have the right to half the surplus assets which in the event of winding-up of the Company shall remain after paying off the whole of the paid-up Capital including that of the Deferred shares and the right to preferential treatment in any further issue of Deferred shares i.e., the then existing holders of the Deferred shares shall have the right to subscribe for and be allotted the whole of such further issue and as among themselves in proportion as nearly as circumstances admit to the number of Deferred shares held by them respectively and such only of the said Deferred shares shall be allotted to others as remain without being subscribed by them.

Transfer, Details of: Common Form. **Closure of Transfer Books:** The Transfer Books are closed for 15 days before and for 10 days after Annual General Meeting.

Voting Rights: On a show of hands every member present in person or by proxy shall have one vote for every Ordinary share and one vote for every Deferred share held by him; and for Preference Shares one vote for every share upto the first ten Preference Shares and thereafter one vote for every ten additional Preference Shares held by him. **Date of Accounts:** 30th June. **Meeting** in December.

Objects and Activities: To manufacture light basic and fine chemicals of Potassium, Sodium, Barium, Lead, Manganese Chromium, etc., of Industrial and Pharmaceutical Importance. **Works:** Nidadavol (M.S.M. Railway).

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 4,38,604	Block Account	
Application Deposit	7	(*Less* Depreciation)	70,772
Sundry liabilities	8,731	Liquid Assets	3,86,904
Profit & Loss A/C.	10,334		
Total	... 4,57,676	Total	... 4,57,676

Analysis of Working. *Year ends 30th June.*

		1944	1945
		Rs.	Rs.
Paid up Capital	...	3,03,976	4,38,604
Profit:	...	294	10,089
Depreciation:	...	520	3,438
Carried Forward:	...	294	284

CHEMICAL & MINING INDUSTRIES (INDIA), LTD.

FOUNDED in 1943 at NEW DELHI. **Directors:** Jamnadas M. Mehta, M.L.A., (Central) M.A., LL.B., Bar-at-Law, (*Chairman*), M. H. Tapissier, L. Ganpat Rai, B.A., LL.B., D. V. Kapur, B.SC. (Hons.), M.SC., (Tech.), Baldev R. Chopra, M. K. Chopra, M.I.E.T. (Lond.), (*Managing Director*). **Directors' Qualification:** The qualification of a Director other than an *Ex-officio* Director shall be his holding 100 shares of the Company of the nominal value of Rs. 5,000 (fully paid-up). **Managing Agents:** General Sales Corporation, New Delhi. **Registered Office:** 25, L. Block, Connaught Circus, New Delhi. **Managing Agents' Remuneration:** A minimum sum of Rs. 2,000 per month rising to a maximum of Rs. 6,000 per month as may be determined from time to time by the Directors of the Company as office allowance payable every month and a commission at 15% on the net profits made by the Company. **Auditors:** Walker Chandiok & Co., New Delhi.

CAPITAL, Authorised: Rs. 1,00,00,000 divided into 2,00,000 shares of Rs. 50 each. **Subscribed & Paid-up:** Rs. 1,17,000. **Present Issue:** Rs. 15,00,000 divided into 30,000 fully paid-up shares of Rs. 50 each.

Objects and Activities: The Company has been formed for the manufacture and sale of all kinds of chemicals, heavy, refined and medicinal and preparations and by-products thereof.

CHOWRINGHEE PROPERTIES, LTD.

FOUNDED in 1915. **Directors:** G. A. Arratoon, K.A.G. Arratoon, G. Stephen, H.A. Fowler & N.C. Sen. **Auditors:** Ford, Rhodes, Thornton & Co.

CAPITAL: Authorised: 6,500 Ordinary shares of Rs. 100 each. **Issued and Subscribed:** 6,500 Ordinary shares of Rs. 100 each. **Debentures:** First Mortgage Rs. 21,00,000 in 5½% (taxable) bearer bonds of Rs. 5,000 each issued at par in 1944 and Rs. 21,50,000 in 5% (taxable) Second Mortgage bearer bonds of Rs. 1,000 each.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly to March 31 and September 30.

Objects and Activities: The Companies properties are at No. 15, 16 and 17 to 17/3, Chowringhee Road and at 4, Humayun Place, Calcutta. The properties are free-hold and are formed of lands and buildings.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	... 6,50,000	Block Account	...43,74,273
Debentures	...42,50,000	Liquid Assets	... 2,97,299
Sundry Liabilities	2,06,190	Profit & Loss A/c.	4,34,618
Total	...51,06,190	Total	...51,06,190

THE CHRESTIEN MICA INDUSTRIES, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors:** Maharajadiraja Uday Chand Mahatab Bahadur of Burdwan, K.C.S.I., C. H. Heape, H. Rowan Hodge, M.L.A., Lala Guru Sharan Lal, David Mitchell, C. C. Pyne, Elbridge Watson, and Ram Kumar Agarwala. **Directors' Qualification:** Holding in his own name of Ordinary or Deferred Shares of the nominal value of Rs. 5,000. **Managing Agents:** Ram Kumar Agarwala & Bros. **Registered Office:** 4, Lyons Range, Calcutta. **Auditors:** Messrs. Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 30,000 5½% Cumulative Preference Shares of Rs. 100 each; 5,00,000 Ordinary Shares of Rs. 10 each and 4,00,000 Deferred Shares of Rs. 5 each. **Issued:** 30,000 5½% Cumulative Preference Shares of Rs. 100 each; 3,00,000 Ordinary Shares of Rs. 10 each and 3,00,000 Deferred Shares of Rs. 5 each.

The Preference Shares carry the right to a fixed cumulative preferential dividend at the rate of 5½% per annum but subject to deduction of Indian Income Tax and the right in a winding up to payment off

CHRESTIEN MICA INDUSTRIES, LTD.—(*Contd.*)

of capital and arrears of dividend up to the commencement of the winding up in priority to the Ordinary and Deferred Shares, but do not confer any further rights to participate in profits or assets. The Ordinary Shares confer the right in a winding up to payment of capital in priority to the Deferred Shares and to participate in one-half of the surplus remaining after payment of all sums due to the Preference Shareholders and the whole of the paid up capital on the Ordinary and Deferred Shares. The Deferred Shares confer the right in a winding up, after payment of all sums due to Preference Shareholders and the payment of the Ordinary Share Capital, to the payment of the whole of the capital paid-up on the Deferred Shares and the right to participate in one-half of surplus thereafter remaining. It is proposed to issue **First Debenture (Bearer) Bonds** of Rs. 1,000 each totalling Rs. 15,00,000) and carrying interest at the rate of 4½% per annum. The Debenture (Bearer) Bonds will be secured—none of the said Debentures are hereby offered for subscription—The Debenture (Bearer) Bonds will mature for redemption on the 1st June, 1961, but power will be reserved for the Company to redeem all or any of the Debenture (Bearer) Bonds at par by giving three months' notice to that effect at any time or times after the 1st day of June, 1956.

Voting Rights: On a show of hands every person present in person and being the holder of at least one Ordinary or two Deferred Shares has one vote and upon a poll every member present in person or by proxy has one vote for every Ordinary or every two Deferred Shares held by him.

Objects: To acquire and take over from the Chrestien Mining Co., Ltd., all its mica and other mining rights and mines in the Districts of Hazaribagh and Monghyr.

THE COCHIN FERTILISERS, LTD.

FOUNDED in 1946 at COCHIN. **Directors**: Sri Madhava Raja of Kollengode, Lt. Col. K. R. K. Iyengar, C.I.E., O.B.E., I.M.S. (Retd.), Rao Bahadur P. Neelakanta Menon, M.A. (Oxon), Bar-at-Law, S. Ramaswamy Naidu, S. Rm. Ct. A. Annamalai Chettiar, B.A., S. R. Chockalingam, V. S. Lakshmanan, S. N. V. Viswanatha Pillai, P. V. K. Shanmugham, B.A., T. Narayana Menon and Sankaran Palat. **Managing Agents**: The Pan-Asiatic Commercial Syndicate, Ltd., Trichur. **Registered Office**: Trichur, Cochin State. **Auditors**: Varma & Varma, Ernakulam.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 16,000 Cochin State Income-Tax-Free 6% Preference shares of Rs. 25 each and 60,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 5,00,000 divided into 8,000 Cochin State Income-Tax-Free 6% Preference shares of Rs. 25 each and 30,000 Ordinary shares of Rs. 10 each.

Objects and Activities: Manufacturers of fertilisers. The Company is taking over a running bone-meal factory in the vicinity of Trichur and proposes to expand the same for an ultimate production of 500 tons per month.

THE COCHIN INSURANCE COMPANY, LIMITED.

FOUNDED in 1945 at ERNAKULAM. **Directors**: H. H. Rama Varma Kuttan Thampuran (*Chairman*), Thomas Manjuran, B.A., B.L., K. P. Madhavan Nair, B.A., B.L., Dr. V. N. Krishna Iyer, M.R.C.S. (Eng.) L.R.C.P. (Lond.), T.D.D. (Wales) and L.M.S., Seth Amratlal Goverdhan Lalan, T. N. K. Nair, Bar.-at-Law, Parayath Eravi Raman Menon, B.A., K. Gopala Pillai, H. H. Kerala Varma, Bal Krishna Bharatiya, B.A., A.C.I.I., F.T.C.I., Nampath Kochukrishna Menon, **Directors' Qualification**: Holding shares of the nominal value of Rs. 10,000. **Cosulting Actuary**, K. A. Pandit, B.SC., F.I.A., (Lond). **Medical Referee**. Dr. V. N. Krishna Iyer, **Registered Office**: "Raghavakataksh", South Station Road, Ernakulam. **Auditors**: Messrs. Varma & Varma.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each and 50,000 redeemable 4% Cumulative Preference shares of Rs. 100 each. **Present Issue**: Rs. 50,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each and 25,000 redeemable 4% Cumulative Preference shares of Rs. 100 each.

Objects and Activities: Insurance business in all its branches.

THE COCHIN MATCHES, LTD.

FOUNDED in 1946 at TRICHUR. **Directors**: A. S. Krishna Iyer, B.A., B.L., P. S. Venkateswara Iyer, B.A., P. S. Swaminatha Iyer, K. S. Ramachandra Iyer, P. V. Ramaswamy Iyer, T. K. Govindaswamy Pillay, V. K. S. Krishnamoorthy Chettiar, V. Rajamany Nadar, A. S. Krishna Iyer, P. V. Sivarama Iyer, K. R. Sankara Iyer, (*Ex-Officio*). **Directors' Qualifications**: Holding in his own name 200 shares in the Company. **Managing Agents**: K. R. Sankara Iyer & Son, Trichur. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 1,000 per month for the salary of the Secretarial Staff and 10% of the net profits, with a minimum of Rs. 250 a month in case of deficiency of profits. **Registered Office**: Kanaka Mandiram, Thiruvambady, Trichur. **Auditors**: P. S. Subramanya Iyer & Co., Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 2,50,000 divided into 25,000 shares of Rs. 10 each.

Objects and Activities: Formed with the main object of organising and working the matches industry in the state.

COIMBATORE OIL MILLS, LIMITED.

FOUNDED in 1946 at COIMBATORE. **Directors**: N. C. Rajagopalan, G.D.A., B.A., S. Parthasarathy Iyengar, C. S. Govinda Iyer, Himatlal M. Shah, C. S. Chakravarthi, B.A., B.L., K. A. Seshadri Iyengar, Shantilal Madhavjee Jhobalia, N. D. Ramanathan, B.A., A.C.M.A., Mohammed Hussain. **Directors' Qualifications**: Holding in his own name shares in the Company of the nominal value of Rs. 2,500. **Managing Agents**: Sayee Agencies Ltd., Coimbatore. **Terms of Managing Aegncy**: An office allowance of Rs. 750 per mensem and remuneration calculated at 10% of the net profits of the Company available after deducting all working expenses and depreciation but without deducting excess profits tax, and income-tax or super-tax or any other tax or duty on income or revenue or expenditure by way of interest on debentures, if any, or otherwise on Capital account and appropriating funds for reserves or special funds. **Registered Office**: 22/260, Raja Street, Coimbatore. **Auditors**: Messrs. M. S. Krishnaswami & Jagannathan, Coimbatore.

CAPITAL: **Authorised**: Rs. 10,00,000, divided into 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each, payable on application Rs. 2-8-0 per share and Rs. 2-8-0 per share on allotment. 45,000 shares of the face value of Rs. 4,50,000 is issued for public subscription.

Voting Rights: Every shareholder present in person shall, on a show of hands, have one vote and on a poll, every member present in person or by proxy shall have one vote for every share held by him.

Objects: Manufacturing and dealing in vegetable oils and in particular groundnut oil, refining and deodorising oils, and manufacture and trade in all the bye-products.

COIR & OILS, (COCHIN), LIMITED.

FOUNDED in 1946 at ERNAKULAM. **Directors**: H. H. Ravee Varma, M. S. Abdul Majid, B.A., M.L.A., Joseph Pettah, M.A., C. H. Sibghathullah, Z. Joseph, B.A., M. S. Abdul Rahim, K. Abdul Lateef Sahib, C. Abdul Salam, Dr. V. J. Baisil. **Directors' Qualifications**: Holding in his own right of at least 200 shares. **Managing Agents**: Indian Traders. **Registered Office**: Broadway, Ernakulam, Cochin State. **Auditors**: Messrs. Varmah & Varmah.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 1,00,000 shares of Rs. 5 each. **Present Issue**: Rs. 1,25,000 in 25,000 shares of Rs. 5 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To carry on Coir and other fibre industry, collecting groundnut, copra and other products extracting oil and dealing in all such substances and products.

COMMERCIAL PINE FORESTS, LTD.

REGISTERED in NEW ZEALAND in 1927. **Directors**: B. H. H. Edkins, C. F. Gardner, F. W. Herbert **Head Office**: 205, Colonial Mutual Building, Queen St., Auckland, New Zealand. **Calcutta Office**: Sassoon House, 4, Lyons Range. **Branch Manager**: K. Gupta. **Auditors**: S. R. Batliboi & Co.

CAPITAL: The Company has issued so far three series of Forestry Bonds known as 'A', 'B' and 'C' series issued respectively in 1927, 1929 & 1931. The Company will shortly launch a fresh bond issue and has secured land for this purpose, and on which the Company undertakes to plant Pines or other suitable trees and also guarantees to maintain all plantations up to the period of maturity by up-to-date scientific forestry methods, and its obligations in this respect are supervised by a Trustee Company called the Nukuroa Trustee Company Limited. This Trustee Company also guarantees the fulfilment of this Company's conditions of sales even in the event of its failure to meet any one of such conditions. A separate fund is lodged by the Company with the Trustees for this purpose.

Accounts: Yearly to June 30. **Meeting** in October.

Objects & Activities: The Company owns plantations and nurseries in Kaipara Harbour, North Auckland, New Zealand, for scientific planting therein of pines.

COMMERCIAL PROPERTIES, LTD.

FOUNDED in 1919 at CALCUTTA. **Directors**: Nagarmal Kedia, Kesoram Poddar, Satyanarain Poddar, Purushottam Lall Poddar (*Managing Agent*). **Registered Office**: 135, Canning Street, Calcutta. **Auditors**: Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 52,00,000 divided into (1) 9,60,000 Ordinary shares of Rs. 10 each with Rs. 5 called up and (2) 40,000 Ordinary shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to March 31. Meeting in July.

Objects and Activities: The Company's property, "Commercial House" in Canning Street, Calcutta, is leasehold. The lease expires on 1st November 2007.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...52,00,000	**Block Account** ...	8,62,860
Sundry Liabilities	1,70,948	**Liquid Assets** ...	19,685
		Profit & Loss A/c.	44,88,403
Total	...53,70,948	**Total**	...53,70,948

COMMERCIAL PROPERTIES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	52,00,000	52,00,000	52,00,000	52,00,000	52,00,000	52,00,000	52,00,000
Profit	...	§ 37,289	23,212	17,206	5,063	* 21,822	* 224	18,079
Depreciation	...	21,455	23,024	23,571	23,642	23,629	23,608	22,706
Amount transferred to:								
General Reserve	...	...	...	...	...	...	...	...
Other Funds	...	...	...	...	...	...	...	...
Carried Forward	...	44,44,679	44,44,491	44,50,856	44,69,435	*44,91,257	44,91,481	44,78,408
Prices of Shares: Highest	...	*a* ⅜	*a* ⅜	¼	⅛	Nom. ⅛	1¼	1 13/16
Prices of Shares: Lowest	...	*b* ⅜/¼	*b* ⅜/¼	Nom.	Nom.	...	1⅛ (*a*)	⅛

§ Includes Rs. 17,268 Profit on sale of 8 Mandeville Gardens. *a* Rs. 10 Paid-up. *b* Rs. 5 Paid-up. * Loss.

THE COMMERCIAL TRANSPORTS, LTD.

FOUNDED in 1946 at TRIVANDRUM. **Directors**: Rajyasevaniratha S. Chattanatha Karayalar, M.A., B.L., T. V. Krishna Iyer, M. Venkitasubramony Iyer, B.A., A. Chidambarakrishnan, R. Venkitasubramony Iyer, B A., A.I.A., S. Padmanabha Aiyar, S. Ramasubramony Aiyar, (*Managing Director*). **Directors' Qualifications**: Holding in his own name of shares of the aggregate nominal value of at least Rs. 5,000. **Terms of Managing Director**: For a period of 10 years at a salary of Rs. 100 per mensem, and a commission of 10% of the annual net profits. **Registered Office**: Trivandrum. **Auditor**: K. Narayana Iyer, Trivandrum.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Present Issue**: 10,000 Ordinary shares of Rs. 10 each have already been issued and subscribed. The present issue is 20,000 shares of Rs. 10 each.

Voting Rights: On a show of hands every shareholder present in person shall have one vote and on a poll when demanded, every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The company was first registered as a private company on 20th May 1946 and it was converted into a public limited company by means of a special resolution passed at an extraordinary general meeting of the company held on 17-8-1946. The New Company has been formed for the purpose of conducting the business of transport, run taxi service of goods and passenger vehicles and do all such allied business to develop and facilitate the same.

THE CONSOLIDATED TIN MINES OF BURMA, LTD.

FOUNDED in 1928 at LONDON. **Directors**: W. J. C. Richards (*Chairman*), Ian B. Bullen, P. E. Day, A.L.A.A. **Directors' Qualifications**: 250 shares. **Auditors**: Hill, Vellacott & Co. **Registrars and Transfer Office**: Barton, Mayhew & Co., Chartered Accountants, Alderman's House, Bishopsgate, London, E.C. 2. **Secretary and Registered Office**: P. E. Day, A.L.A.A., Alderman's House, Bishopsgate, London, E.C. 2.

Capital: **Authorised**: £1,000,000. **Issued**: £318,088½ in 1,272,354 shares of 5 *Sh.* each fully paid-up. In July, 1939, the Capital of the Company was reduced from £1,000,000 (in 1,000,000 shares of £1 each fully paid) to £318,088½ consisting of 848,236 shares of *Sh.* 7/6 each fully paid-up by cancelling an amount of Sh. 12/6 of the capital paid-up on each of the 848,236 issued and unforfeited shares of £1 each, reducing the nominal amount of each such share to 7/6d. and by cancelling and extinguishing altogether all the 151,764 unissued and forfeited shares. The 848,236 shares of the reduced value of 7/6d. each were sub-divided and consolidated into 1,272,354 shares of 5 *Sh.* each. The capital was then increased to the present figure of £1,000,000 by the creation of 2,727,646 New Shares of 5 *Sh.* each.

Transfer, Details of: Common Form. Joint holdings allowed. **Registration**: *Sh.* 2/6 per deed. Fee for **Split or New Certificate**: *Sh.* 1.

Voting Rights: One vote per share. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in December. **Dividends** are paid less United Kingdom Income-tax.

Objects and Activities: The Company was formed to acquire the Tin properties and assets of Burma Finance & Mining Co., Ltd. and owned a group of 17 Tin Mines covering about 12,130 acres situated in the Indo-Malayan Mountains, Burma, which are held under customary Government leases expiring and renewable between 1946-1956. The Company has also got a direct controlling interest over Mineral Products, Limited. The Company's mines were under enemy occupation from 1940-42.

Balance Sheet as on 31st March, 1945.

		£			£
Capital	...	318,089	**Block Account**	...	243,386
Liabilities	...	30,210	**Liquid Assets**	...	79,910
			Profit & Loss A/c.		25,003
Total	...	348,299	**Total**	...	348,299

THE CONSOLIDATED TIN MINES OF BURMA, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March*

	* Sept. 1937	Sept. 1938	Sept. 1939	Sept. 1940	‡ 1942	1943	¶ 1945
	£	£	£	£	£	£	£
Paid up Capital ...	848,235	848,235	318,089	318,089	318,088	318,089	318,099
Profit ...	35,853	42,787	32,473	21,585	52,712	21,899	4,992
Amount transferred to:							
General Reserve ...	...	...	...	...	...	...	...
Depreciation Fund ...	...	...	6,500	6,500	8,500	...	...
Dividend ...	31,809	42,411	31,808	15,904	...	...	...
Do. Rate per Share p.a.	9*d.*	12*d.*	6*d.*	3*d.*	...	...	...
Carried Forward ...	12,110	12,486	6,651	5,782	† 41,899	20,010	16,018
Prices of Shares in Shillings: Highest ...	15½	11/1½	8/1½	4/0	...	2 1/8	...
Prices of Shares in Shillings: Lowest ...	8	6	3/6½	2/4	...	1	...

* Accounts shown for 15 months. ‡ For 18 months. † Loss. ¶ For two years.

N. B.—Figures were not available for 1941 and 1944.

THE COOCH BEHAR PAPER & STRAWBOARD MILLS, LTD.

FOUNDED in 1945 in COOCH BEHAR. **Directors:** J. C. Mukerjea, Bar-at-Law, A. K. Sen, Balkishandas Potwala and P. C. Abraham, M.A. (Oxon.). **Managing Agents:** M/s. Associated Securities Trust (Cooch Behar), Ltd. **Managing Agents' Terms and Remuneration:** For a period of 20 years from the date of incorporation. An office allowance of Rs. 750 per mensem plus 10% of the net profit of the Company. **Registered Office:** Ahmuty Road, Cooch Behar. **Auditors:** Messrs. V. R. Aiyar & Co., 14. Bentinck Street, Calcutta.

CAPITAL: **Authorised and Issued:** Rs. 12,50,000 divided into 1,25,000 shares of Rs. 10 each.

Voting Rights: Every shareholder present in person shall have one vote on a show of hands and on a poll every member present in person or by proxy or attorney shall have a vote for every share held by him. A shareholder whose name has not been registered at least three months before the meeting shall not be entitled to vote, unless specially authorised by the Managing Agents, in writing.

Objects and Activities: The Company has been formed particularly for the purpose of erecting and running a Strawboard Factory in Cooch Behar State.

THE COROMANDEL VEGETABLE OIL INDUSTRIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors:** Doraisingha Shanmuga Rajah (*Chairman*), C. V. Gopal Rao, A.M., INST., B.E. (London), C. M. Srinivasan, B.A., B.L., K. Subramania Chettiar, E. Natesan, R. Govindaswamy Chettiar, M. S. Subramania Aiyar, V. K. Ayer, B.A. (*Ex-Officio*). **Directors' Qualifications:** Holding of shares in his own right of the nominal value of Rs. 2,000. **Managing Agent:** V. K. Ayer, Madras. **Terms of the Managing Agent:** (1) For a period of 20 years at an office allowance of Rs. 250 per month, which will be increased to Rs. 450 per month when the company starts functioning with Oil Expellers, and this will be increased by Rs. 150 per month for every one lac of rupees of capital issued over and above the present issued capital. (2) 15% of the nett annual profits. **Registered Office** 28, Second Line Beach, Madras. **Factory:** Valavanur (S.I.Rly.), South Arcot District. **Auditors:** Narayana Ayyar & Co., Thyagarayanagar, Madras, 17.

CAPITAL: **Authorised:** 5,00,000 divided into 4,900 Ordinary shares of Rs. 100 each and 2,000 deferred shares of Rs. 5 each. **Issued:** Rs. 3,00,000 divided into 2,900 Ordinary shares of Rs. 100 each and 2,000 deferred shares of Rs. 5 each. **Payable** Rs. 50 per share (Ordinary) both on application and allotment, and Rs. 5 per share (Deferred) for Ordinary. **Deferred Shares** will not receive any dividend in any year until a tax-free dividend of 7% has been declared on Ordinary shares. Out of the surplus Nett Annual Profits, if any, a tax-free dividend up to 7% shall thereafter be paid to Deferred shares. If there be still a surplus after the above allocations, the same shall be divided into two equal parts—one part distributed to Ordinary shares and the other part distributed to Deferred shares as further dividends free of income-tax.

Objects and Activities: For acquiring the fixed assets of the V. K. Oil Mills run as a proprietary concern at Valavanur (South Arcot District) by Mr. V. K. Ayer and to expand the said business into an up-to-date oil Mill and refinery for crushing groundnut and other oil seeds and for the manufacture and sale of Cooking and Salad Oils, refined and deodorized oil, washing and toilet soaps, glycerine and other by-products relating to oils and fats.

THE COTTON CREDIT CORPORATION, LTD.

FOUNDED in 1937 at COIMBATORE. **Directors:** M. A. Palaniappa Chettiar, KM. SP. Subbiah Chettiar, RM. AR. RM. Ramanathan Chettiar, P. Ramaswami Gounder, M. S. Odayappa Chettiar. **Directors' Qualification:** Holding in his name 50 shares of Rs. 100 each. **Managing Agents:** Allied Traders Ltd. **Managing Agents' Remuneration:** Rs. 500 per mensem plus 10% commission on the net profits after deducting all working expenses etc. **Registered Office:** Shevapet, Salem. **Auditors:** M. S. Krishnaswami and Jagannathan.

CAPITAL, Authorised: Rs. 2,50,000 divided into 2,500 Ordinary shares of Rs. 100 each. **Issued, Subscribed & Paid-up:** Rs. 2,01,000 in 2,010 shares of Rs. 100 each.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and any one signature is acceptable. Vernacular signatures are acceptable. **Registration:** Re. 1 for every transfer. **Fee for Split or New Certificate:** Re. 1. **Fee for Registration of Death Certificate:** Re. 1.

Closure of Transfer Books: Two weeks preceding annual meeting. **Voting Rights:** One vote for every share held. **Accounts:** Closed yearly as at 30th June. **Dividends:** Usually payable after date of meeting free of Income-tax. **Date of Meeting:** August.

Objects and Activities: Cotton Ginning, Purchase & Sale of Cotton, Yarn, Mill Stores, Etc.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 2,01,000	Gross Block ...	52,348
Reserve Fund ...	81,000	*Less* Depreciation	10.716
Sundry Liabilities.	99,664		
Profit & Loss A/c.	18,824	Net Block ...	41,632
		Liquid Assets ...	3,58,856
Total	... 4,00,488	Total ...	4,00,488

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	2,01,000	2,01,000	2,01,000
Reserve Fund	* 60,847	81,000	81,100
Depreciation	3,598	3,967	2,968
Profit	92,718	39,884	17,696
Amount transferred to:			
General Reserve	20,153	...	...
Dividend	20,100	20,100	10,050
Do. Rate % p.a.	** 20	10	5
Carry Forward	4,488	1,128	1,274

* Includes premium on shares. ** Includes Rs. 5 on new issue.

A bonus of Rs. 9 and Rs. 3 per share on old and new issues respectively was paid along with the dividend.

DAIRY AND LAND PRODUCTS, LTD.

FOUNDED at PALGHAT. **Directors:** V. S. Narayanan, C. S. V. Ramani Karikkar, P. N. Ramachandran, T. G. Sesha Iyer and C. R. Narayana Iyer. **Directors' Qualification:** Holding of 200 shares in the Capital of the Company. **Managing Director:** C. R. Narayana Iyer. **Terms and Remuneration of the Managing Director:** For a period of ten years from the date of incorporation. 25% of the profits after reserving for taxation and a sum sufficient to declare a dividend of 6% to the shareholders. **Registered Office:** The Grove, 1/118 Kosapalayam, Kalpathi, Palghat. **Auditor:** C. S. Sivaramakrishnan, G.D.A., R.A., Registered Accountant.

CAPITAL: Authorised: Rs. 1,00,000 dividend into 20,000 Ordinary shares of Rs. 5 each. **Issued:** Rs. 1,00,000 payable Rs. 3 on application and the balance Rs. 2 on allotment. (Shares shall be applied for and alloted in Multiples of five only).

Voting Rights: On a show of hands every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every five shares held by him.

Objects and Activities: To carry on business as dealers in and producers of Dairy Farms, Garden produce of all kinds, and in particular Milk, Curds, Butter, Ghee, Buttermilk, Cream, Cheese, Cassien, Fruits and Vegetables.

DALMIA CEMENT, LTD.

INCORPORATED in 1937 in the Province of BIHAR. **Directors:** Seth Jaidayal Dalmia (*Chairman*), Seth Shanti Prasad Jain, Mr. Vishnuhari Dalmia, Mr. Kundan Lal Agarwal, M.A., LL.B., Mr. Mrigauka Kumar Roy, M.A., B.L., and Mr. Haridutt Bishnoi. **Directors' Qualifications:** Holding of shares of face value of Rs. 50,000. **Managing Agents:** Dalmia Jain & Co., Ltd. **Terms of Managing Agency:** A monthly allowance of Rs. 2,000 and a commission of 10% on net profit. **Registered Office:** Dalmianagar. **Auditors:** Batliboi, Purohit & Darbari, Incorporated, Accountants (London).

Capital: Authorised: Rs. 5,00,00,000. Rs. 2,40,00,000 in 240,000 Cumulative Preference shares of Rs. 100 each, Rs. 2,50,00,000 25,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,00,000 Deferred shares of Re. 1 each. **Issued:** Rs. 2,90,00,000, Rs. 1,05,00,000 in 1,05,000 Cumulative Preference shares of Rs. 100 each, Rs. 1,80,00,000 in 18,00,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each. **Subscribed**

and Called-up:* 35,00,000 in 35,000 Cumulative Preferential shares of Rs. 100 each fully called-up and Rs. 23,69,720 in 59,243 Preferential shares of Rs. 100 each, Rs. 40 called-up. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each fully called-up and Rs. 26,46,910 in 10,58,764 Ordinary shares of Rs. 10 each, Rs. 2-8-0 called-up and Rs. 5,00,000 in 5,00,000 Deferred shares fully called-up (calls in arrears Rs. 1,815).

The Company has issued in September, 1945 further share capital of Rs. 1,90,00,000 divided into 70,000 Cumulative Preference shares of Rs. 100 each, which rank *pari passu* with the previous preference shares except that the dividend on same is payable from the date of payment of money, at Rs. 110 per share, on which only Rs. 40 per share has been called-up, and 12,00,000 Ordinary shares of Rs. 10 each issued at Rs. 11 per share, on which Rs. 2-8- per share been callep-up for the time being. The balance of Rs. 60 per Preference and Rs. 7-8 per Ordinary share with respective premia of Rs. 10 and Re. 1 each will be called on later. Preference shares are entitled to a fixed tax-free cumulative dividend at 6% per annum. They are also entitled to participate in dividend upto 7% in the event of a dividend above 10% being declared on the Ordinary shares, to 7½% in case of a dividend of 20% and above being paid on Ordinary shares and also to an additional ½% rising upto 9 per cent per annum, along with every 10 per cent further rise in the dividend on Ordinary shares, without any further rights to participate in profits or assets. The Deferred shares are not entitled to participate in dividend unless a dividend of 10 per cent is declared on the Ordinary shares. When in any year dividend is declared at 10 per cent or above on the Ordinary shares, holders of both Ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate upto 17½ per cent of any surplus profits available for distribution as dividend, one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares. In a winding up the Ordinary shares rank after the Preference share but the priority to the Deferred shares; any surplus assets remaining after payment of the whole Deferred share capital will be divided equally between the Ordinary and Deferred shares. **Debentures:** The Company has redeemed their old issue of Debentures of Rs. 40,00,000 on 30-9-45 and has issued further Debentures of Rs. 1,00,00,000 in 4% taxable bearer bonds of Rs. 1,000 each fully paid-up in March, 1946.

Transfer, Details of: Common Transfer Forms accepted. Shares can be registered in joint names. **Registration:** Re. 1 per deed. A fee of Re. 1 per **New Certificate** is charged. **Voting Rights:** On a show of hands every holder of Deferred or Ordinary shares present in person or proxy shall have one vote and upon a poll every shareholder present in person or proxy shall have one vote for every Ordinary and Deferred shares held by him. Cumulative Preference shares confer the right to receive notice or vote at General Meeting only when the dividend on such shares is in arrear for twelve calendar months or when any resolution is proposed for reducing the capital of the Company or winding up the Company or directly affecting the interest of the holders of such shares as a class as regards dividend, return of capital or voting. Upon any question which entitles the holders of Preference shares to vote, Preference shares confer one vote for each share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. **Dividend** on Preference shares is paid tax-free.

Objects and Activities: The Company was formed for manufacturing and dealing in cement. The Company owns three factories having a total annual capacity of about 450,000 tons and are situated one at Karachi, another at Dandot (The Punjab) and the third in Dalmiapuram (Trichinopoly), Madras Presidency, with a total potential capacity of about 4,50,000 tons per annum. The Company has further received sanction from the Government and placed order for 3 more plants each of 500 tons total capacity.

The Government of India have made the **exgratia** payment of Rs. 14,00,000 on the amount of fixed contract towards the losses sustained by the Company for the period ended 31-10-43.

Balance Sheet as on 31st December, 1945.

Capital	Rs. 1,49,85,172	Gross Block	Rs. 1,54,41,602
General Reserve.	6,75,000	*Less* Depreciation	52,18,010
Other Reserves ..	20,000		
Sundry Liabilities	53,17,541	Net Block	... 1,02,22,992
Profit & Loss A/c.	19,93,503	Liquid Assets	. 1,27,68,224
Total	... 2,29,91,216	Total	... 2,29,91,216

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	99,97,042	99,97,640	99,97,640	99,97,947	99,98,185	1,49,55,172
Debentures ...	33,30,000	33,30,000	40,00,000	40,00,000	40,00,000	Nil
General Reserve ...	1,00,000	3,00,000	4,75,000	5,25,000	5,25,000	6,75,000
Profit ...	10,00,963	15,97,046	12,13,998	14,33,234	19,01,548	* 19,61,955
Depreciation ...	6,39,921	8,66,717	5,88,876	9,96,709	8,68,077	8,01,141
Amount transferred to:						
Reserve Fund ...	2,00,000	1,75,000	50,000	...	1,50,000	4,25,000
Dividends ...	2,10,000	5,85,000	5,85,000	...	4,50,000	4,49,823
Do. Rate % p.a. Ordy.	...	6¼	6¼	...	7½	7½
Carried Forward ...	45,799	16,128	6,250	14,26,984	31,548	5,277
Prices of Shares: Highest ...	18½	15½	17½	19¾	20¾	...
Prices of Shares: Lowest ...	8¾	11	13	15¼	16⅞	...

Reserve for Taxation Provided: 1938 Rs. 50,000; 1939 Rs. 80,000; 1940 Rs. 25,000; 1941 Rs. 2,25,000; 1942 Rs. 1,00,000; 1943 Rs. 1,21,368; 1944 Rs. 8,50,000; 1945 Rs. 8,25,000. * Subject to Tax.

DALMIA JAIN AIR-WAYS, LIMITED.

FOUNDED in 1946 at DELHI. **Managing Agents**: Dalmia Jain & Co., Ltd., Dalmianagar. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 7,500 per month and a commission of 10% on the net annual profits of the Company. **Registered Office**: 6, Daryaganj, Delhi.

CAPITAL: **Authorised**: Rs. 10,00,00,000, **Issued**: Rs. 3,50,00,000 in Ordinary shares of Rs. 10 each. Out of which shares of the face value of Rs. 5,00,000 have allotted and full amount received.

Objects and Activities: To run air lines, deal in air-crafts, motor cars and trucks. The Company has purchased six 21 seater Dakota planes, three 32 seater planes and purchased surplus vehicles from the Director General of Disposals (U.S.A. transfers Directorate), New Delhi, in co-operation with M/s. Allen Berry & Co., Ltd, which is among the largest motor dealers in India.

DARJEELING ROPEWAY CO., LTD.

FOUNDED in 1936 at KURSEONG. **Directors**: N.C. Goenka, George Morgan, G. Wrangham-Hardy, J. Stodart & R.N. Agarwala. **Directors Qualification**: 100 shares. **Managing Agents**: Goenka & Co. **Mg. Agents Remuneration**: Rs. 300 monthly and 5 per cent. of net profits. **Registered Office**: Goenka Chambers, Waddel Road, Darjeeling. **Auditors**: Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued:** Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed:** Rs. 2,47,700 in 24,770 shares of Rs. 10 each, fully paid-up less 5 shares forfeited and Rs. 25 paid-up on forfeited shares. **Debentures:** Rs. 1,00,000. Interest 5 per cent.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in November.

Objects and Activities: The Company was formed to take over the rights of Goenka & Co., under the Bijanbari Darjeeling Ropeway order. The Ropeway carries goods and live stock between Darjeeling and Bijanbari, a distance of about 7 miles. Singtom Tea Estate and Chongtong Tea Estate are the two intermediate stations on the ropeway. Commencement of working was in January 1939.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs
Capital	2,47,625	Block A/c.	3,33,876
Debentures	... 1,02,500	Preliminary Expenses etc.	... 12,082
Depreciation Reserve	9,000	Liquid Assets	... 92,514
Sundry Liabilities	70,408		
Profit & Loss A/c.	8,939		
Total	... 4,38,472	Total	... 4,38,472

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	2,41,450	2,43,150	2,47,325	2,47,325	2,47,425	2,47,625
Debentures ...	...	...	1,00,000	1,00,006	1,02,500	1,02,500
Profit ...	† 7,979	† 648	253	11,964	18,611	8,939
Amount transferred to:						
Reserve Funds ...	...	...	...	2,500	5,000	...
Other Funds ...	...	...	...	97	...	...
Dividend ...	...	...	...	...	6,191	6,191
Do. Rate % p.a. ...	...	...	...	2½	2½	2½
Carried Forward ...	* 12,254	† 12,902	† 12,649	3,185	556	2,748
Prices of Shares: Highest ...	8½	8	8¾	...	11	11
Prices of Shares: Lowest ...	8	...	6½	10½	10	10

* Rs. 4,275 loss of the previous year is included. † Loss.

THE DECCAN AGRICULTURAL INDUSTRIES, LTD.

FOUNDED in 1946 at POONA. **Directors**: Sardar Shri Jagannath Mahraj Pandit (*Chairman*), Sardar Rao Bahadur V. L. Thube, Sardar V. N. Mutalik, B.A., Divan Bahadur N. C. Limaye, B.A., LL.B., C.B.E., Lt. Rao Saheb Mohanlal Chimanlal Maniar, M.B.E., Shrimant G. V. Salvekar, B.A., Prof. V. P. Bokil, M.A., S. V. Kulkarani, B. V. Mutalik, B.A., B.COM., V. G. Chivate, M.A. (Economics) (*Ex-Officio*). **Managing Agents**: Chivate Mutalik & Co. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 500 per month, to be increased to Rs. 1,000 after the sugar is manufactured and a commission of 15% on the net annual profits. **Registered Office**: 261, Budhwar Peth, Poona City. **Auditors**: V. B. Kirtane & Co., Poona, 2.

CAPITAL: **Authorised and Issued**: Rs. 10,00,000 divided into 4,000 5% (Tax-free) Cumulative Preference shares of Rs. 100 each, and 12,000 Ordinary shares of Rs. 50 each.

Objects and Activities: Particularly for the purpose of planting sugar-cane and manufacturing sugar and its bye-products. The company will erect an up-to-date sugar factory of the latest type at Malsiras on the right bank of the river Nira in Sholapur District.

DECCAN AIR-WAYS, LIMITED.

FOUNDED in 1946 at HYDERABAD-DECCAN. **Directors**: J. N. Nanda (*Chairman*), Nawab Mir Nawaz Jung Bahadur, Mir Laik Ali, B. W. Figgins. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 10,000. **Registered Office**: Airport, Begumpet, Hyderabad (Dn). **Auditors**: S. B. Billimoria & Co.

CAPITAL: **Authorised**: O.S. Rs. 1,00,00,000 divided into 1,00,000 shares of O.S. Rs. 100 each. **Issued and Called Up**: O.S. Rs. 25,00,000 divided into 25,000 shares of O.S. Rs. 100. Payable Rs. 25 per share both on application and on allotment.

Objects and Activities: For the establishment and working of lines of aerial conveyance over land and sea between various places in India or abroad, and for carrying on passenger and other transport ways, etc. The Company will fly air lines between Madras-Hyderabad-Nagpur-Delhi and also lines operated daily between Bombay to Bangalore (via Hyderabad).

THE DECCAN CHEMICALS, LTD.

FOUNDED in 1941 at MADRAS. **Directors**: K. R. P. Shroff, (*Chairman*), Dr. T. M. Kajiji, M.A., LL.D., Bar-at-Law, A. E. Maskati, J.P., Rajkumar L. R. Singh, B.A., J. R. Motishaw, K. S. Narasimhachari M.A. **Directors' Qualifications**: Shares to the value of Rs. 5,000. **Managing Agents**: Chari and Motishaw Ltd. **Registered Office**: Hindustan Buildings, Armenian Street, Madras. **Auditors**: T. S. Visvanathan.

CAPITAL, Authorised: Rs. 5,00,000 divided into 250 5% Non-cumulative Preference Shares of Rs. 100 each, 47,100 Ordinary shares of Rs. 10 each and 4,000 Deferred shares of Re. 1 each. **Issued, Subscribed & Paid-up**: Rs. 1,73,080 divided into 160 Preference shares of Rs. 100 each, 15,435 Ordinary shares of Rs. 10 each and 2,730 Deferred shares of Re. 1 each.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and any one signature is accepted. Vernacular signatures are accepted. **Registration**: As. 4 per share subject to a maximum of Re. 1 on any one transfer. **Fee for Split or New Certificate**: Re. 1.

Closure of Transfer Books: 15 days in the year. **Voting Rights**: One vote for every Rs. 100 share held. **Accounts**: Closed yearly as at 31st May.

Objects and Activities: The manufacture of chemicals.

Balance Sheet as on 31st May, 1945.

	Rs.		Rs.
Capital	1,73,080	Gross Block	1,30,755
Sundry Liabilities	11,653	*Less* Depreciation	20,914
Profit & Loss A/c.	19,656		
		Net Block	... 1,09,841
		Liquid Assets	... 94,548
Total	... 2,04,389	Total	... 2,04,389

Analysis of Working. ***Year ends 31st May.***

	1943	1944	1945		1943	1944	1945
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Paid up Capital	1,73,080	1,73,080	1,73,080	Divd. on Ordy. Shares	12,748	6,174	6,174
Profit	22,942	10,031	10,840	Do. Rate % p.a.	8	8	8
Depreciation	5,860	6,054	5,490	Carry Forward	12,504	17,662	11,602

DELHI FLOUR MILLS CO., LTD.

FOUNDED in 1916 at NEW DELHI. **Directors**: Sir Homi Mehta, Murarilal, Lala Raghubir Singh, Lala Sri Ram, Lala Mangat Rai, W. A. H. Heath and A. F. T. Cambridge. **Directors' Qualification**: Holding of shares of the nominal value of Rs. 2,500. **Managing Agents**: R. G. Govan & Co. **Registered Office**: Scindia House, New Delhi. **Auditors**: A. F. Ferguson & Co.

Capital Authorised: Rs. 12,00,000 divided into (1) 4,000 Cumulative 7 per cent. Preference shares of Rs. 100 each, and (2) 80,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 6,50,400 divided into (1) 904 Cumulative 7 per cent. (taxable) Preference shares of Rs. 100 each, having preferential claim to repayment of capital and (2) 56,000 Ordinary shares of Rs. 10 each, both fully paid-up. The Company increased its capital to the present figure in April 1920 by the issue of 14,000 Ordinary shares of Rs. 10 each at a premium of Rs. 12-8 per share.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to October 31. Meeting between December and March.

Objects and Activities: Two Flour Mills at Delhi with an approximate potential outturn of 130 tons of wheat and 52 tons of gram per day are owned by the company.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	... 6,50,400	Gross Block	...21,01,294
Reserve Fund	... 2,20,000	*Less* Depreciation	...14,21,145
Sundry Liabilities	66,606		
Profit & Loss A/c.	3,29,015		
		Net Block	... 6,80,149
		Liquid Assets	... 5,85,872
Total	...12,66,021	Total	...12,66,021

DELHI FLOUR MILLS CO. LTD.—*(Contd.)*

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,50,400	6,50,400	6,50,400	6,50,400	6,50,400	6,50,400	6,50,000
General Reserve .	2,15,000	2,15,000	2,15,000	2,20,000	2,20,000	2,20,000	2,20,000
Other Reserves ...	19,359	2,323	...	5,698	3,697	...	...
Profit ...	66,875	48,743	* 1,49,772	2,82,054	2,22,180	26,521	3,14,196
Depreciation ..	40,000	29,808	55,500	62,106	51,836	51,727	53,871
Amount transferred to:							
Reserve Funds .	.	..	..	...	...	..	.
Other Funds ..	..	2,000	2,000	11,000	12,000	..	..
Dividend	...	42,000	84,000	70,000	42,000	42,000	56,000
Do. Rate % p.a. ..	.	7½	15	12½	7½	7½	10
Carried Forward ..	45,568	14,175	16,119	98,739	2,23,755	203,801	2,41,687
Prices of Shares: Highest ...	11	9	14½	23	24	23½	..
Prices of Shares: Lowest ...	6½	8	8	15½	16½	15[illegible]	...

* After setting apart Rs. 37,000 for taxation.

DELHI PAINTS, LTD.

FOUNDED in 1945 at DELHI **Directors:** Raghubar Dayal Trivedi, Rao Bahadur Narain Vishwanath Trivedi, Indira Dev Upadhyaya, Bastulal Pareek, Uma Shanker Trivedi and Brahma Dev Sharma. **Directors' Qualification:** Holding of shares in the Company of the nominal value of Rs. 5,000 fully paid-up, registered in his own name or jointly with others. **Managing Agents:** Messrs. Sudhakar & Co., 5, New Jogdhian Building, Delhi **Terms of Managing Agency:** An office allowance of Rs. 1,000 per month plus 15% on the net profits of the Company. **Registered Office** Krishna Nivas, Chandni Chowk, Delhi. **Auditors:** Messrs Chopra & Co, Chartered Accountants, Registered Accountants

CAPITAL: **Authorised:** Rs 25,00,000 divided into 2,00,000 Ordinary shares of Rs. 10 each and 2,00,000 Deferred shares of Rs 2½ each. **Present Issue:** Rs. 5,00,000 divided into 20,000 Ordinary shares of Rs. 20 each and 40,000 Deferred shares of Rs. 2½ each

Voting Rights: Upon a show of hands every member entitled to vote and present in person shall have one vote. Upon a poll every member entitled to vote and present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company has been formed to manufacture Varnishes, Paints and Colours.

THE DELHI SAFE DEPOSIT CO., LTD.

FOUNDED in 1937. **Directors:** The Hon'ble Sir S.B. Sobha Singh, *Kt.*, O.B.E., Nurmohomed Chinoy, R.E. M. N. Seth, M.A., F.R., ECON. S. (London), (*Ex-officio*). M. Patel, Sirdar Ajit Singh, Mrs. Aruna Seth, and **Directors' Qualification:** Holding shares to the value of Rs. 2,500. **Managing Agents:** M. N. Seth & Co., Ltd. **Managing Agents' Remuneration:** A monthly allowance of Rs. 300 which will be raised to Rs. 500 for the year when the Company can declare a minimum dividend at 10% and a commission of 10% on the net profits of the year. **Registered Office:** Oriental Bldgs. 86, Queensway, New Delhi. **Auditors:** Roy Malhotra & Co., Incorporated Accountants, New Delhi.

Capital, Authorised & Issued: Rs. 5,00,000 in 50,000 shares of Rs 10 each **Issued**· Rs. 3,00,000 **Subscribed:** Rs. 1,46,530 **Paid-up:** Rs. 1,46,530.

Objects and Activities: To provide the public with an up-to-date fire, thief and earthquake proof safe deposit vault.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital .	1,46,530	Nett Block ...	49,335
Capital Reserve ..	1,326	(Less Depriciation)	
Sundry Liabilities	2,389	Prely. Exp. etc. ...	13,957
Profit & Loss A/c.	8,017	Liquid Assets ...	94,970
Total ...	1,58,262	Total ...	1,58,262

Analysis of Working. *Year ends 31st Dec.*

	1945		1945
	Rs.		Rs.
Paid up Capital	1,46,530	Depreciation	1,364
Reserves	1,326	Dividend	3,663
Profit	* 8,017	Do Rate % p. a.	2½
		Carried Forward	4,354

* After writing off Loss of Rs. 1,171 brought forward.

DEVKARAN NANJEE INVESTMENT CO., LTD.

FOUNDED in 1943 at BOMBAY. **Directors:** Pranlal Devkaran Nanjee, J.P. (*Ex-officio*), Choonilal Devkaran Nanjee, Haridas Achratlal, Ratanchand Hirachand, M.A., Rao Bahadur Amratlal Kalidas, Laxmikant S. Dabholkar, J.P., Amarchand N. Shroff, B.A., LL.B., Pirojshah N. Mehta, Madhavlal M. Bhatt, J.P., Rajmitra R. S. Mane Patil, B.A., LL.B., F.R.E.S., F.R.S.S. (Lond.), Pravinchandra V. Ghandhi J.P. (*Special Director*), and Lalitchandra C. D. Nanjee (*Ex-Officio*). **Directors' Qualifications**: Shares of the face value of Rs. 25,000. **Managing Agents:** Denasons Ltd. **Mg. Agents' Remuneration:** 10% of the net profits. 20 years agreement. **Secretary:** Bipinchandra R. Chinai, M.A., LL.B., **Registered Office:** Devkaran Nanjee Buildings, Elphinstone Circle, Fort, Bombay. **Auditors:** K. S. Aiyar & Co. and Dalal & Shah.

Capital, Authorised: Rs. 2,00,00,000 divided into 2,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,00,00,000. **Paid-up:** Rs. 25,00,000.

Transfer, Details of: Common Form. Transfers are registered in joint names. Vernacular signatures are acceptable. **Registration Fee:** As. 4 per share. Rs. 25 maximum on any one transfer. **Fee for Split or New Certificate:** As. 8 per each certificate.

Closure of Transfer Books: Transfer books closed from 12th May to 1st June. (Last Year). **Voting Rights:** On show of hands one vote. On poll one vote for each share held. **Accounts:** Closed yearly as at the 31st March.

Objects and Activities: The Company was formed to carry on business as investors, financiers, capitalists, bankers, general merchants and underwriters.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	25,00,000	Investments ...	25,07,697
Sundry Liabilities	48,555	Furniture and Fixtures.	3,171
Revenue A/c ...	4,21,627	Underwriting Commission ...	2,45,000
		Other Assets ...	2,14,314
Total ...	29,70,182	Total ..	29,70,182

Analysis of Working. *Year ends 31st March*

	1944 Rs.	1945 Rs.	1946 Rs.
Paid up Capital ...	25,00,000	25,00,000	25,00,000
Loans from Banks ...	47,44,514	16,740	...
Investments ...	71,15,805	26,15,940	25,07,697
Profit ...	2,26,775	2,62,290	2,63,685

	1944 Rs.	1945 Rs.	1946 Rs.
Dividend ..	1,00,000	1,00,000	1,00,000
Do. Rate % p.a. ...	4	4	4
Carried Forward ...	* 1,26,775	*2,89,066	*3,21,627
Prices of Shares: Highest...	31	28¼	
Prices of Shares: Lowest ...	27	23	

* Includes provision for taxation.

THE DHOLPUR GLASS WORKS, LTD.

FOUNDED in 1946 at DHOLPUR (Rajputana). **Directors**: Rai Bahadur Babu Kanhiya Lal, Sardar Ranbir Singh Saheb, B.A., LL.B., Seth Shiam Lal Agarwal, Seth Shiv Narain Agarwal, Babu Sooraj Bhan Agarwal. **Managing Agents**: Agarwal Bros. **Terms of Managing Agents**: An allowance of Rs. 1,000 per month and a commission of 12½% on the net profits. Registered Office: Dholpur (Rajputana), on the Bombay-Delhi Main Line of G.I.P.

CAPITAL: **Authorised**: Rs. 10,00,000. **Issued**: Rs. 5,00,000 divided into 2,000 6% Cumulative Preference shares of Rs. 100 each, 27,000 Ordinary shares of Rs. 10 each and 30,000 deferred shares of Re. 1 each.

Objects and Activities: Particularly for the manufacture of glassware and allied products.

DIGWARRAH RUBBER CO., LTD.

FOUNDED in 1914 at CALCUTTA. **Directors:** K. W. Mealing, Stewart Gray, H. D. Cumberbatch. **Managing Agents and Secretaries:** Andrew Yule & Co, **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Lovelock & Lewes.

Capital Authorised: Rs. 5,70,000. Rs. 4,75,000 in 47,500 Ordy. shares of Rs. 10 each, and Rs. 95,000 in 9,500 Preferred Ordinary shares of Rs. 10 each issuable as fully paid in conversion of Debenture Bonds at debenture holders' option with non-cumulative preferential dividend of 7 per cent. per annum ranking pari passu for further distribution with Ordinary shares. **Issued and Subscribed:** Rs. 5,10,000. Rs. 4,75,000 in 47,500 Ordinary shares of Rs. 10 each fully paid-up and Rs. 35,000 in 3,500 Preferred Ordy. shares of Rs. 10 each fully paid-up. **Debenture Capital Authorised:** Rs. 95,000 in 950 7 per cent. (taxable) bonds of Rs. 100 each. **Subscribed:** Rs. 66,600 in 666 7 per cent. (taxable) bonds of Rs. 100 each issued at par in 1933 and 1934 repayable at par on 31st December 1943 or convertible at holder's option at any time prior thereto into Preferred Ordinary shares having 7 per cent. non-cumulative preferential dividend and ranking pari passu with Ordinary shares in any further distribution, less Rs. 35,000 being 350 Debentures converted into Preferred Ordinary shares. Interest payable on 31st December. These Debentures are registered and are transferable by deed only. The directors of the

DIGWARRAH RUBBER CO., LTD.—(*Contd.*)

company have proposed to pay off these Debentures on due date.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in September.

Objects and Activities: The Company's plantations are in the Federated Malay States. 872 acres of land out of 900 are completely planted but are now in enemy hands.

Balance Sheet as on 31st December, 1943.*

	Rs.		Rs.
Capital ...	4,75,000	Gross Block ...	6,35,403
Debentures ...	66,600	*Less* Depreciation	64,444
Reserve Fund ...	1,58,600		
Sundry Liabilities	29,044	Net Block ...	5,70,959
Profit & Loss A/c.	22,317	Liquid Assets ...	1,80,602
Total ...	7,51,561	Total ...	7,51,561

* Later balance sheet not yet available to us.

Analysis of Working. *Year ends 31st December.*

	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,97,000	...	...	* 31,600	* 31,600	4,75,000	4,75,000
General Reserve ...	1,09,170	...	...	1,50,110	1,53,270	1,56,430	15,86,000
Profit ...	42,909	† 4,657	18,893	26,854	21,275	2,498	989
Depreciation ...	3,527	...	...	...	...	..	...
Amount transferred to:							
Reserve Funds ...	14,460	3,160	7,410	13,160	3,160	3,160	2,170
Dividend ...	19,237	...	...	11,875	...	...	...
Do. Rate % p.a. ...	4	...	...	2½	...	...	...
Carried Forward ...	6,335	† 1,482	7,551	6,045	24,160	23,498	22,317
Prices of Shares: Highest ...	23½	10¼	11¼	10½	9¼	...	...
Prices of Shares: Lowest ...	10⅜	3⅜	3⅞	4	6	...	...

* Excluding debentures. † Loss.

THE DUNLOP RUBBER CO., (INDIA), LTD.

FOUNDED in 1926. **Directors:** Francis Forbes Mackay Ferguson, M.L.A. (*Managing Director*), The Maharajadhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E., B.A., M.L.A. of Burdwan (Bengal), Sir Adamjee Dawaad, *Kt.*, Joseph Lugton Graham, Robert Francis Bennett Cecil Stack, George Morgan, C.I.E., M.L.A., and Kanai Lall Jatia. **Secretary:** A. W. Gillespie, C.A. **Directors' Qualifications:** Shares valued Rs. 1,000. **Registered Office:** "Dunlop House," 57-b, Free School St., Calcutta. **Auditors:** Ford, Rhodes, Thornton & Co.

Capital: Rs. 2,00,00,000. Rs. 50,00,000 in 500,000 Ordinary shares of Rs. 10 each, Rs. 30,00,000 in 30,000 6 per cent. (tax-free) Guaranteed Cumulative Preference shares of Rs. 100 each, Rs. 40,00,000 in 40,000 6 per cent. Second Cumulative Preference shares of Rs. 100 each and Rs. 80,00,000 in 800,000 shares of Rs. 10 each, which may be issued as Ordinary or otherwise but always ranking for dividend and repayment of capital after the Cumulative Preference shares and the Second Cumulative Preference shares. **Issued and Subscribed:** Rs. 1,20,00,000. Rs. 50,00,000 in 500,000 Ordinary shares of Rs. 10 each, fully paid-up: Rs. 30,00,000 in 30,000 6 per cent. (tax-free) Guaranteed Cumulative Preference shares of Rs. 100 each fully paid-up: (These Preference shares are unconditionally guaranteed as to capital and dividend by the Dunlop Rubber Co., Ltd.). Rs. 40,00,000 in 40,000 6 per cent. Second Cumulative Preference shares of Rs. 100 each fully paid-up. The Second Cumulative Preference shares carry the right to a fixed Cumulative Preference Dividend at the rate of 6 per cent. per annum (taxable) and rank for dividend next after the Guaranteed Cumulative Preference shares and in priority to the Ordinary shares. In a winding up these shares are entitled to repayment of capital and arrears of dividend whether declared or not up to the commencement of the winding up next after the Guaranteed Cumulative Preference shares and in priority to the Ordinary shares without any further rights to participate in profits or assets. In November, 1936, the capital of the Company was increased to its present figure as under:—(*a*) By the creation and issue of 300,000 Ordinary shares of Rs. 10 each. (b) By the creation and issue of 40,000 (at a premium of Rs. 4 per share), Second Cumulative Preference shares of Rs. 100 each ranking for dividend from 1st January, 1937. (*c*) By the creation of 800,000 shares of Rs. 10 each, which may be issued as Ordinary or otherwise. The old ordinary shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares may be registered in the name of any limited company or other corporate body. Not more than four persons shall be registered as joint-holders of any share. **Registration Fee:** Rs. 2 per deed. Fee for **Split or New Certificate:** Rs. 2 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for a period not exceeding 30 days in the year, usually in March at the time of the Annual General Meeting. One vote per share (excepting Preference Shares). **Date of Annual**

Accounts and Dividends: Accounts are closed as at 31st December and submitted in March/April. **Dividends** are paid tax-free on Guaranteed Preference and Ordinary shares and less tax on Second Preference shares.

Objects and Activities: The Company was formed for manufacture of Rubber goods of all description and owns a Factory which is situated at Sahaganj (Hooghly District) on the right bank of the River Hooghly, about 35 miles north of Calcutta.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	1,20,00,000	Gross Block ...	1,44,81,833
General Reserve.	14,00,000	*Less* Depreciation.	70,55,783
Other Reserves.	40,50,000		
Sundry Liabilities ...	1,20,20,285	Net Block ...	74,26,050
Profit & Loss A/c.	4,91,143	Liquid Assets ...	2,25,35,378
Total ...	2,99,61,428	Total ...	2,99,61,428

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000
General Reserve ...	4,30,000	4,30,000	7,50,000	10,50,000	10,50,000	10,50,000	14,00,000
Profit ...	32,79,446	38,78,246	67,15,966	80,74,173	66,28,170	1,02,77,624	1,10,20,887
Depreciation ...	5,36,304	5,73,295	6,00,616	9,06,993	8,85,212	9,89,637	11,84,857
Amount transferred to:							
General Reserve ...	2,80,000	...	3,20,000	3,00,000	...	...	3,50,000
Other Reserves ...	16,00,000	...	11,50,000	5,00,000	2,50,000	9,00,000	7,50,000
Dividends ...	13,82,500	13,70,000	13,63,750	16,07,500	16,02,500	18,48,750	18,45,000
Do. Rate % p.a. Ordy ...	20	20	20	25	25	30	30
Carried Forward ...	1,84,381	2,42,628	2,88,193	4,64,940	4,57,403	5,00,088	4,91,143
Prices of Shares: Highest.	25½	36½	54½	49¾	57½	66	...
Prices of Shares: Lowest..	14½	22	35	36½	46	54¾	...

N.B.—Provision made for Taxation: 1939 Rs. 10,50,000; 1940 Rs. 24,50,000; 1941 Rs. 38,36,651; 1942 Rs. 52,14,925; 1943 Rs. 46,83,207; 1944 Rs. 74,86,189; 1945 Rs. 80,84,833.

EAST INDIA HOUSING & LAND DEVELOPMENT TRUST, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: Kshirode Chandra Ghosh, Naresh Nath Mookherjee, M.L.C., Madan Mohan Shah. **Directors' Qualifications**: Holding of 200 Ordinary shares of Rs. 100 each. **Managing Agents**: Foundation Land Trust, Ltd. **Terms of Managing Agency**: For a period of 20 years at a remuneration of Rs. 1,500 per month and 10% of net profits. **Registered Office**: 6, Clive Row, Calcutta. **Auditors**: Messrs. A. C. Roy & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 30,000 Ordinary shares of Rs. 100 each. **Issued**: Rs. 30,00,000 divided into 30,000 Ordinary shares of Rs. 100 each. **Present Issue**: 22,000 Ordinary shares of Rs. 100 each (in cash), and 8,000 Ordinary shares of Rs. 100 each (Otherwise than in cash).

Voting Rights: On a show of hands every member present in person shall have one vote; on a poll, every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To acquire by purchase the Corporation of Calcutta Pail Depot and Mehtar's Barrack land containing 9 bighas 9 cottahs more or less on the Hazra Road in the Town of Calcutta and to develop same by constructing buildings, markets, cinemas, theatres, residential houses and flats.

THE EASTERN LEATHERS & TANNERIES, LTD.

FOUNDED in 1944 at KOTTAYAM (Travancore). **Directors:** A. V. George, M. C. Mathew, K. Gopala Pillai, V. Chandy Itty, B.A., J. Verghese, I. K. Oommen, M.A., Thomas Mathew, V. J. Mathew and T. K. Chandy, B.A., LL.B. **Directors' Qualifications:** Shares to the face value of Rs. 1,000. **Managing Agents:** The Inland Trading Co., Ltd. **Terms of Managing Agency:** (1) For a period of ten years. (2) 7½% on annual net profit. (3) Office allowance of Rs. 75 per month, to be increased by a quarter per cent. on any increase in the issued and subscribed capital of the Company. **Registered Office**: Kallupalathingal Buildings, K.M.C. IV, C. 44, K. K. Road, Kottayam, Travancore. **Auditors**: V. K. Kurian, Kottayam.

CAPITAL: **Authorised**: Rs. 8,25,000 in 12 Founders' shares of Rs. 100 each; 15,000 6% Cumulative Preference shares of Rs. 25 each, and 44,880 Ordinary shares of Rs. 10 each. **Subscribed**: Rs. 23,000. **Present Issue**: Rs. 7,25,000 in 15,000 6% Cumulative Preference shares of Rs. 25 each, and 35,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Joint holdings are acceptable but not "Either or Survivor" clause. One signature will *not* suffice. **Registration Fee:** Not exceeding Rs. 2. Fee for **Split** or **New Certificate:** As. 8.

Closure of Transfer Books: 7 days immediately preceding Annual General Meeting. **Voting Rights:**

On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each Ordinary share and ten votes in respect of each Founder share held by him. **Date of Accounts**: 30th September.

Objects: For carrying on the business of Tanners, Hides, Skins and Leather Merchants, and Manufacturers of leather goods.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	22,425	Fixed Capital ...	5,877
Liabilities ...	299	Prely. Expenses ...	3,767
Profit & Loss A/c.	1,398	Other Assets ...	14,477
Total ...	24,121	Total	24,121

Analysis of Working. *Year ends 30th Sept.*

	Rs. 1945		Rs. 1945
Capital	22,425	Dividend	1,137
Profit	1,398	Do. Rate % p.a.	*6, 5
Depreciation	192	Carried Forward	261

On 12 Founders shares.

THE ELECTRICAL & ALLIED INDUSTRIES (TRAVANCORE) LTD.

FOUNDED in 1946 at TRAVANCORE. **Directors**: Dr. Sir Rm. Alagappa Chettiar, *Kt.*, M.A., D.LITT., LL.D., Bar-at-Law, Capt. V. Padamanabhan Thampi, Charandas Meghji, Rajyasevapravena K. R. P. Menon, B.A., B.SC. (Lond), D.I.C., M.I.E.E., M.I. Mech. E., M.I.E., S. P. Sadanandan, S, Ramaswamy Naidu, D. K. Sheshadri, B.COM., S. Krishna Iyer, A.I.S.E., C. P. Harry, A.S.R.E. **Directors Qualifications**: The holding of preference and/or Ordinary shares for the value of Rs. 5,000 registered in his name. **Managing Agents**: The Allied Engineers Ltd. **Terms of Managing Agency**: An office allowance of Rs. 750 per mensem and a remuneration of 10% of the nett annual profits of the Company **Registered Office**: Kundara, Travancore. **Auditors**: K. V. Panchanadam, G.D.A., B.A., Trivandrum.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 1,00,000 4½% Travancore Tax Free Cumulative Preference shares of Rs. 10 each, and 2,00,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 15,00,000 divided into 50,000 preference shares of Rs. 10 each and 1,00,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every shareholder present in person shall have one vote; on a poll every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To establish at Kundara a factory for the manufacture of Electrical Accessories, Plastic Materials, Non ferrous fittings for buildings, pump sets, fibs, and electric ceiling, etc.

THE ELECTRICITY & PUBLIC UTILITY TRUST, LTD.

FOUNDED in 1937 at MADRAS. **Directors**: S. Ramsay Unger, P. Natesan, S. V. Ganapati, B. N. Visvanathan (Ex-Officio). **Directors' Qualifications**: Holding in his own name shares of the Company to the face value of Rs. 2,500. **Agents and Secretaries**: The Hindustan Investment and Financial Trust Ltd. **Auditors**: M. S. Krishnaswami and Jagannathan, Madras. **Registered Office**: 310/311, Linghi Chetty Street, Madras.

Capital: **Authorised**: Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Issued and Subscribed**: Rs. 2,50,000 in 5,000 shares of Rs. 50 each fully called-up.

Transfer Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**: Re. 1 per deed. Fee for New Certificate or Split: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed usually for a fortnight in November/December before the Annual General Meeting. Five votes for every lot of 10 shares. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st October and submitted in December. **Dividends** are paid usually in January free of Income-tax.

Objects and Activities: The Company has been formed to invest the funds of the Company in shares of carefully selected Electric and Public Utility Companies, and to carry on General Investment Trust Business.

Balance Sheet as on 31st October, 1944.*

	Rs.		Rs.
Capital ...	2,50,000	Furniture & Fittings.	205
Sundry Liabilities.	892	Investments ..	2,21,816
Profit & Loss a/c...	10,132	Liquid Assets ...	39,003
Total ...	2,61,024	Total ...	2,61,024

*Later Balance Sheets were not received.

Analysis of Working. *Year ends 31st Oct.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital ..	2,25,839	2,25,839	2,50,000	2,50,000	2,50,000	2,50,000
General Reserve ..	700	700	1,000	..	...	...
Profit ...	4,017	1,790	8,275	4,969	9,760	9,722
Amount transferred to:						
General Reserve ..	...	...	300	...	...	...
Dividend ...	...	5,646	8,107	...	7,500	5,000
Do. Rate % p. a. ...	...	2½	3¼	...	3	4
Carried Forward ...	4,019	163	32	...	...	5,182

THE ESTRELA BATTERIES, LTD.

(*See Advertisement also.*)

FOUNDED in 1939. **Directors:** Sir Homi Mehta, K.B.E., J.P. (*Chairman*), Choonilal Girdharlal, Bhogilal Kuberdas Patel, Manilal Tribuvandas Shah, Maneklal Choonilal, Ramnath Anandilal Podar, Shantilal Mangalds, B.A., and Lallubhai Chakuram Jariwala **Managing Agents:** Messrs. Choonilal and Jariwala. **Registered Office:** Yusuf Building, Churchgate St., Fort, Bombay. **Auditors:** Chandulal & Co., Incorporated Accountants and Registered Accountants.

CAPITAL: **Authorised:** Rs. 25,00,000 in 30,000 Ordinary shares of Rs. 50 each and 20,000 5% Cumulative Preference shares of Rs. 50 each. **Issued and Subscribed Called-up:** Rs. 17,00,880.

Date of Accounts and Dividends: Accounts are annually closed as at 31st March, and submitted in July.

Objects and Activities: The Company was primarily formed to manufacture Electric Batteries, Dry Cells, and other Electrical Goods. They have also a mechanical engineering department.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...17,00,880	Block Account	... 3,50,235
Reserve Fund	... 53,900	Liquid Assets	...29,41,553
Sundry Liabilities	12,65,200		
Profit & Loss A c.	2,71,808		
Total	.. 32,91,788	Total	...32,91,788

Analysis of Working. *Year ends 31st March.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	3,00,000	5,00,000	17,00,880
Reserve Fund ...	20,500	30,500	53,900
Profit ...	1,00,478	1,31,123	2,70,514
Depreciation ...	13,128	18,630	12,138
Amount transferred to:			
Reserve Fund ...	10,000	10,000	40,000
Dividend ...	21,000	21,000	25,000
Do. Rate % p.a. ...	7	7	5
Carried Forward ...	4,570	1,293	5,974

The Directors in their Report dated 15th Sept. 1945 for the year ended 30th June, 1945 state:

During the year under review the Company has maintained its peace-time policy of standard profits on production cost in spite of very high price levels in other markets. The general margin of profit on the Government contracts was low as in the preceding year. Goods sold by the Company were distributed all over the country under a price arrangement with the Government. All this is assisting your Company to build up good will in both public and trade.

THE FERTILIZERS & CHEMICALS, TRAVANCORE, LTD.

FOUNDED in 1943 at TRIVANDRUM. **Directors:** Sir N. Gopalaswami Ayyangar, C.S.I., C.I.E., (*Chairman*), Rajyasevanirata S. Chattanatha Karayalar, M.A., B.L., (*Vice-Chairman*), V. Seshasayee, O.B.E., Comp., I.E.E. (London), Dharamsay Mulraj Khatau, Radhakrishna Ramnarain, Alagappa Textiles, Ltd., K. K. Raman, B.A.; J. E. A. Pereira, M.L.A. S. Narayana Iyer, Financial Secretary, (Government of Travancore), Rajyasevapraveena K. P. P. Menon, B.A., B.SC., (Hon.), A.C.G.I., D.I.C., M.I.E.E., M. I. Mech, E., M.I.E., B. V. K. Menon, (Government of Cochin). The Secretary to Development Department, Madras. (Nominee for the Government of Madras). **Directors' Qualification:** The holding of shares of the Company of a nominal amount of not less than Rs. 10,000. **Managing Agents:** Seshasayee Bros. Ltd., Trichinopoly. **Managing Agents' Remuneration:** A commission of 10% on the net profits of the Company each year and a fixed monthly allowance of Rs. 1,500 per month. The appointment shall be for a period of twenty years from the date of the incorporation of the Company. **Registered Office:** Trivandrum.

CAPITAL: **Authorised:** Rs. 5,00,00,000 in 50,00,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,25,00,000 in 22,50,000 shares of Rs. 10 each (*Less* Calls in arrears and allotment: Rs. 49,15,781).

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause subject to a maximum of 4, and all signatures are necessary. Vernacular signatures are accepted if pro-

perly attested. **Registration Fee**: A transfer fee of As. 8 per transfer upto 49 shares and Re. 1 per transfer for 50 shares and above. **Fee for Split or New Certificate**: As. 8. **Date of Accounts**: 31st December. **Date of Meeting**: July.

Closure of Transfer Books: 14 days preceding the Annual General Meeting. **Voting Rights**: One vote for every member present on a show of hands. On a poll one vote for every share held.

Objects and Activities: The Company has made considerable progress with regard to the establishment of an Ammonium Sulphate Factory with a productive capacity of 50,000 tons per annum at Alwaye. The Factory is expected to come into production by the end of the year 1946. Instead of a small chamber acid plant originally contemplated to be erected at Kundara, a large, modern and most efficient contact sulphuric acid plant with a productive capacity of 75 tons of acid per day is being installed at Alwaye. This will supply the needs of the Ammonium Sulphate manufacture and those of other industries being set up in the vicinity.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	1,75,84,212	Fixed Capital Expenditure ...	76,93,576
Liablities ...	9,95,958	Preliminary Expenses etc.	2,39,418
		Investments & Cash ...	13,46,267
		Other Assets ...	93,00,916
Total ...	1,85,80,177	Total ...	1,85,80,177

NOTE:—

A call of Rs. 2-8-0 was made in February, 1945.

During 1945, the shares were quoted between Rs. 7½-5½ and Rs. 10½-9½.

A. FIRPO, LIMITED.

FOUNDED in 1917 at CALCUTTA. **Directors**: A. C. Alasia, A. Firpo (jr.), and A. Leslie. **Governing Director**: A. Firpo. **Registered Office**: 18-2, Chowringhee Road, Calcutta. **Auditors**: Ford, Rhodes, Thornton & Co., Calcutta.

CAPITAL: **Authorised**, **Issued and Subscribed**: Rs. 8,00,000 divided into 80,000 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee**: Nil. **Date of Accounts and Dividends**: Accounts made up yearly to October 31. Meeting in March.

Objects and Activities: The Company carries on business as confectioners and Restaurateurs. They manage a Bakery, Restaurant, Confectionery and Chocolate manufactory at Chowringhee Road. There is a branch Restaurant and a Confectionery Department at 11, Government Place, East Calcutta.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital ...	8,00,000	Block Account ...	3,84,900
Reserve A/c. ...	1,00,000	Liquid Assets ...	18,62,402
Other Funds ..	86,200		
Sundry Liabilities	10,34,981		
Profit & Loss A/c.	2,26,121		
Total ...	22,47,302	Total ...	22,47,302

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
General Reserve ...	75,000	75,000	75,000	75,000	1,00,000	1,00,000	1,00,000
Other Funds ...	26,200	36,200	36,200	36,200	36,200	61,200	86,200
Profit ...	*a* 1,10,021	*b* 85,536	*c* 85,636	*d* 1,19,981	*e* 2,48,351	*f* 217,188	*g* 2,26,121
Depreciation ...	37,983	38,915	35,074	38,016	53,333	1,43,769	41,877
Amount transferred to:							
General Reserve ...	...	...	...	25,000	...	...	...
Other Funds ...	10,000	...	...	...	1,15,000	1,15,000	85,000
Dividend ...	48,000	48,000	48,000	60,000	60,000	72,000	72,000
Do. Rate % p.a. ...	6	6	6	7½	7½	9	9
Carried Forward ...	15,996	14,617	17,179	14,144	34,163	34,562	69,121
Prices of Shares: Highest ...	11	10½	10	10	14	16½	...
Prices of Shares: Lowest ...	10	8½	8	8½	9½	12½	...

a After providing for taxation Rs. 44,265.
b Do. " 35,634.
c Do. " 32,562.
d After providing for taxation Rs. 1,10,716.
Do. " 9,07,994.
f Do. " 8,81,330.
g Do. " 7,31,130.

FRANK ROSS & CO., LTD.

FOUNDED in 1919 at CALCUTTA. **Directors:** B. P. Khaitan, G. K. Khemka, N. Agarwalla and G. B. Page. **Genl. Manager & Secretary:** J. S. Jebb. **Registered Office:** 15-7, Chowringhee Road, Calcutta. **Auditors:** G. Basu & Co., Calcutta.

CAPITAL: Authorised, Issued and Subscribed: Rs. 3,30,000 in 55,000 Ordinary shares of Rs. 6 each, fully paid-up. In 1930 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by the reduction of the nominal value of each share from Rs. 10 to Rs. 6.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to the end of February and presented in August or September.

Objects & Activities: The manufacture and supply of Photographic materials, Drugs and Chemicals have been the chief business of the Company. They also deal in pharmaceutical, surgical and scientific instruments etc.

Balance Sheet as on 28th February, 1945.

	Rs.		Rs.
Capital ...	3,30,000	Gross Block ...	68,109
Capital Reserve A/c.	5,945	*Less* Depreciation	46,433
Sundry Liabilities	2,07,079		
Profit & Loss A/c.	60,055	Net Block ...	21,676
		Liquid Assets ...	5,81,403
Total ...	6,03,079	Total ...	6,03,079

Analysis of Working. *Year ends 28th February.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,30,000	3,30,000	3,30,000	3,30,000	3,30,000	3,30,000	3,30,000
General Reserve ...	5,945	5,945	5,945	5,945	5,945	5,945	5,945
Profit ...	5,068	18,749	30,520	* 40,610	60,114	53,320	2,873
Depreciation ...	1,337	1,256	1,207	1,189	1,227	2,280	2,498
Dividend ...	...	16,500	24,750	27,500	27,500	27,500	13,750
Do. Rate % p.a. ...	...	5	7½	8⅓	8⅓	8⅓	4⅙
Carried Forward ...	5,145	6,138	10,701	12,672	44,059	69,879	46,305
Prices of Shares: Highest ...	5⅝	5	4⅞	6⅞	7½	8⅞	9½
Prices of Shares: Lowest ...	3⅛	3	3½	4	4	7	7⅞

* After provision of Rs. 9,339 for taxation.

FRENCH MOTOR CAR CO., LTD.

FOUNDED in 1920 at CALCUTTA. **Directors:** C. L. Jatia, D. P. Dundedale, G. Cheridan. **Registered Office:** 234-3, Lower Circular Road, Calcutta. **Auditors:** Lovelock & Lewes.

Capital Authorised: Rs. 10,00,000 in 2,00,000 shares of Rs. 5 each. **Issued and Subscribed:** Rs. 7,50,000 in 1,50,000 shares of Rs. 5 each, fully paid-up. In 1935 the company reduced its authorised capital from Rs. 32,00,000 to Rs. 20,00,000 and the Issued & Paid-up Capital from Rs. 24,00,000 to Rs. 15,00,000 by reducing the nominal value of each share from Rs. 8 to Rs. 5. In February 1944, the capital was further reduced by refund of Rs. 2-8 per share and two of such reduced shares were consolidated into 1 new share. The Authorised and Paid-up capital now is Rs. 10,00,000 and Rs. 7,50,000 respectively in shares of Rs. 5 each.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to 31st March. Meeting in July.

Objects and Activities: 234-3 Lower Circular Road, Calcutta, and Hughes Road, Bombay, are their show rooms. The Company carries on wholesale and retail motor car business. They also build 'bodies' on imported chassis.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	7,50,000	Gross Block ...	16,71,664
General Reserve ...	4,15,535	*Less* Depreciation	8,44,672
Other Reserves ...	34,546	Net Block ...	8,26,992
Sundry Liabilities	14,11,685	Liquid Assets ...	20,18,731
Profit & Loss A/c.	2,33,957		
Total ...	28,45,723	Total ...	28,45,723

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	15,00,000	15,00,000	15,00,000	15,00,000	7,50,000	7,50,000	7,50,000
General Reserve ...	...	82,000	2,82,000	2,82,000	4,01,480	4,15,535	4,15,535
Other Funds ...	...	27,526	37,915	33,534	14,055	1,29,119	34,546
Profit ...	29,645	81,982	1,94,212	2,11,608	1,98,536	1,66,104	1,86,925
Depreciation ...	24,089	29,925	27,697	26,181	27,108	34,236	28,090
Amount transferred to:							
General Reserve ...	...	50,000	1,00,000	1,50,000	...	74,220	44,495
Other Funds ...	...	...	...	11,480	...	7,884	...
Dividend ...	...	...	75,000	...	56,250	56,250	75,000
Do. Rate % p.a. ...	...	...	5	...	7½	7½	10
Carried Forward ...	20,510	22,566	14,081	...	52,969	47,032	26,762
Prices of Shares: Highest ...	5	...	...	5	5⅜	10⅞	...
Prices of Shares: Lowest ...	...	...	...	5¼	4⅜	5⅜	...

GANGES ROPE CO., LTD.

FOUNDED in 1903 at CALCUTTA. **Directors:** H. Shedden, H. C. Bannerman, A. T. Orr Deas and H. C. Waters. **Directors' Qualification** 50 Ordinary shares. **Managing Agents** Macneill & Co. **Managing Agents Remuneration:** Rs. 1,500 monthly and 5 per cent. on gross sales **Registered Office:** 2, Fairlie Place, Calcutta **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 7,00,000 divided into 7,000 shares of Rs 100 each fully paid-up.

Transfer, Details of: Common Form **Registration Fee:** Re 1 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to March 31 and September 30 Meetings in June and December.

Objects and Activities Hemp of the Manila and indigenous variety, cotton, coir, jute and sisal form the raw materials for the Company's manufacture of rope and twine. The factory is in the Howrah Dist. at Seebpore.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	7,00,000	Gross Block	...19,12,681
General Reserve .	7,00,000	*Less* Depreciation	12,93,893
Other Reserve .	1,40,000		
Sundry Liabilities	30,53,266	Net Block	... 6,18,788
Profit & Loss A/c.	1,08,189	Liquid Assets	.. 40,82,667
Total	.. 47,01,455	Total	.. 47,01,455

Analysis of Working. *Half-year ends 31st March & 30th Sep.*

	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000
General Reserve	7,00,000	7,00,000	7,00,000	7.00,000	7,00,000	7,00,000	7,00,000
Profit	e 2,20,492	1,78,343	2,43,603	1,88,660	2,21,929	70,500	6,58,209
Depreciation	1,00,000	1,00,000	5,116			.	.
Amount transferred to:							
Reserve Funds		..	1,17,000	1,20,000	1,50,000	..	.
Other Funds		..		.	.	..	14,000
Dividend	1,05,000	1,05,000	1,05,000	70,000	70,000	70,000	70,000
Do. Rate % p.a.	30	30	30	20	20	20	20
Carried Forward	48,108	21,451	37,939	36,599	38,529	39,029	38,189
Prices of Shares: Highest	302	405	504	507	505½	455	476
Prices of Shares: Lowest ...	235	303	417½	487½	455	425	438

e After setting apart Rs. 5,15,098 reserve for taxation.

GENERAL INVESTMENT & TRUST CO., LTD.

FOUNDED in 1908 at CALCUTTA. **Directors:** A P. Benthal, H F Bensly, G S Jhonston Secretaries Bird & Company. **Registered Office** Chartered Bank Buildings, Calcutta **Auditors:** Lovelock & Lewes.

Capital Authorised: Rs. 10,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 5 per cent. cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 4,00,000. Rs. 3,00,000 in 3,000 Ordinary shares of Rs. 100 each on which Rs. 50 have been called up and Rs. 1,00,000 in 1,000 5 per cent. (tax-free) cumulative Preference shares of Rs. 200 each, fully paid-up carrying preferential claim to repayment of capital. In 1936 the issued and subscribed capital of the company was increased to its present figure (1) by the capitalisation of a sum of Rs. 75,000 standing to the credit of the Reserve Fund and the distribution of same as capital bonus towards the reduction of the uncalled liability on the 3,000 issued Ordinary shares of the company, thus making each share paid up Rs. 50; (2) by the issue of 1,000 5 per cent. cumulative Preference shares of Rs. 100 each at a premium of Rs 6 per share to the existing ordinary shareholders in the proportion of one such share for every three shares held

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly, February and August. Meetings in May and December.

Objects and Activities: The Company invests the monies subscribed by the shareholders in securities and debentures of the Government of India, besides transacting business as capitalists and financial agents. It also functions as a Guarantee Company.

Balance Sheet as on 28th February, 1946.

	Rs.		Rs.
Capital	... 2,50,000	Investments	... 3,61,271
Premium or Shares	6,000	Liquid Assets	... 41,109
Reserve Funds	... 1,28,000		
Sundry Liabilities	78,254		
Profit & Loss A/c.	10,556		
Total	... 4,02,380	Total	... 4,02,380

GENERAL INVESTMENT & TRUST CO., LTD.—(*Contd.*)

Analysis of Working, *Half-year ends 28th February & 31st Aug.*

	Aug. 1943	Feb. 1944	Aug. 1944	Feb. 1945	Aug. 1945	Feb. 1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
General Reserve ...	...	...	...	...	95,000	1,10,000
Profit ...	* 14,142	* 33,790	14,680	13,499	8,006	10,556
Amount transferred to:						
Reserve Fund ...	7,500	10,000	...	7,500	...	15,000
Other Funds ...	...	18,000	...	...	...	...
Dividend ...	3,750	3,750	3,750	3,750	3,750	4,500
Do. Rate % p.a. ...	5	5	5	5	5	4
Carried Forward ...	3,135	2,675	3,555	3,304	1,756	3,556
Prices of Shares: Highest ...	64	62¾	60	67	...	...
Prices of Shares: Lowest ...	62¾	58¾	58¾	57½	...	...

* After setting aside Rs. 4,500 for taxation.

THE GENERAL PAPERS, LIMITED.

FOUNDED in 1946 at MADRAS. **Directors**: C. R. Srinivasan (*Chairman of the Board*), G. Narasimhan, V. Emberumanar Chetty, Ahmed Khaleeli, Mir Casim Ali, K. S. Rajagopal, S. M. Md. Gany. **Directors' Qualifications**: Holding of shares in his name of the face value of Rs. 5,000. **Managing Agents**: Gany & Co. **Terms of Managing Agency**: For a period of 20 years and a remuneration of Rs. 1,000 per month and a commission of 10% of the net profits. **Regisered Office**: 11 and 12, First Line Beach, Madras. **Auditors**: Aiyar & Co., Mount Road, Madras.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. **Subscribed**: Rs. 4,00,000, **Paid-Up Capital**: Rs. 2,33,280, **Present Issue**: Rs. 1,00,000 divided into 10,000 shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For the purpose of carrying on business as importers, dealers and merchants in paper, printing machinery, etc.

GLORIOUS PICTURES, LIMITED.

FOUNDED in 1946 at MADRAS. **Directors**: P. Singaravelu Mudaliar, A. Vairavan Servai, P. V. Ananthakrishnan, M. Laxmanan, V. R. Amirtham, P. R. Ranganatha Mudaliar. **Directors' Qualifications**: Holding of shares in his own name of the aggregate value of Rs. 2,500. **Managing Agents**: V. R. Amirtham & Co., Madras. **Terms of Managing Agents**: For a period of 20 years at an ffice allowance of Rs. 750 per mensem, and this will be increased by Rs. 50 for every addition of a lakh of rupees to the issued capital. A commission of 10% on the net annual profits. **Registered Office**: 56, Godown street, George Town, Madras-1. **Auditors**: Guruguha & Co., Madras.

CAPITAL: **Authorised**: Rs. 10,00,000, **Issued**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 per share both on application and on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Formed mainly for the production of Talkie Films, and it is proposed to undertake the business of acquiring rights over films produced by others for exhibition, distribution or sale. The Company also proposes to deal in cinema, radio and photography equipments.

THE GOPAL GLASS WORKS, LTD.

FOUNDED in 1946 at RAJAHMUNDRY. **Directors**: Tadavarty Chenchu Punayya, Javvadi Lakshmayya Naidu, Budhilal P. Shah, Manilal Harjeevan, Vadrevu Jaggraju, C. V. R. Sarma, V. Kuteswara Rao, Chenna Veerraju, Dwarampudi Subbi Reddy and C. V. S. Krishna Rao. **Managing Agents**: The Industries & Trades, Limited. **Registered Office**: 13/96, Lakshmivarapeta, Rajahmundry, East Godavari district. **Auditors**: D. Kameswara Rao, B.A., G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 2,000 Tax-free 6% Cumulative Preference Shares of Rs. 100 each and 12,000 Ordinary Shares of Rs. 25 each, **Issued**: Rs. 3,00,000. **First Issue**: Rs. 2,00,000 divided into 500 Tax-free 6% Cumulative Preference Shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 25 each. **Present Issue**: Rs. 1,00,000 divided into 250 Tax-free 6% Cumulative Preference Shares of Rs. 100 each.

Voting Rights: Each shareholder will have one vote for each share for the first ten shares and thereafter one vote for every ten shares.

Objects: Manufacture of glass products and sheet glass. The factory is located adjacent to the railway siding at Anaparthy. The Godavari canal is near by and the Singareni Collieries is 200 miles from the location of the factory.

GREAT EASTERN HOTEL, LTD.

FOUNDED in 1886 at CALCUTTA. **Directors:** C. Josephson, A. H. Billimoria, C. C. Pyne and B. K. Roy. **Registered Office:** 1-3, Old Court House Street, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid-up **Debentures:** Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in February 1935 redeemable at par on January 31, 1950. Interest (taxable) 5½ per cent. (July 31 and January 31.)

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in July.

Objects and Activities The properties of the Company are free hold. They own the Great Eastern Hotel on Old Court House Street and the extensions on the Waterloo St., Calcutta.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...12,00,000	Gross Block	...49,99,146
Debentures	... 4,00,000	*Less* Depreciation	19,61,146
General Reserve	...17,23,115		
Other Reserves	... 4,40,164	Net Block	...30,38,000
Sundry Liabilities	13,15,953	Liquid Assets	...21,42,096
Profit & Loss A/c.	1,00,864		
Total	...51,80,096	Total	...51,80,096

Analysis of Working. *Year ends 31st March.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
Debentures ...	14,00,000	14,00,000	14,00,000	4,00,000	4,00,000	4,00,000	4,00,000
General Reserve ...	18,76,115	19,01,115	19,51,115	19,93,115	14,01,115	20,73,115	17,23,115
Other Funds ...	18,598	17,281	19,423	1,565	6,36,164	24,164	4,40,164
Profit ...	3,66,173	1,80,226	*a* 2,37,196	*b* 2,83,867	10,58,720	*c* 2,63,595	12,53,227
Depreciation ...	91,386	84,284	81,716	95,398	90,088	85,640	1,00,528
Amount transferred to:							
Reserve Funds ...	1,25,000	25,000	50,000	42,000	30,000	30,000	50,000
Other Funds ...	7,000	3,000	10,000	20,000	40,000	10,000	16,000
Dividend ...	1,44,000	72,000	1,08,000	1,20,000	1,80,000	1,20,000	1,44,000
Do. Rate % p.a. ...	12	6	9	10	15	10	12
Carried Forward ...	17,093	13 035	515	6,989	15,412	16,888	12,664
Prices of Shares: Highest ...	228	207½	193	192	230	300	300
Prices of Shares: Lowest ..	157	150	168	171	172	256½	268½

a After setting aside Rs. 62,000 for taxation. *b* After setting aside Rs. 90,000 for taxation.
c Do. Rs. 7,70,000 Do.

THE GREAT INDIAN AGRICULTURAL CORPN., LTD.

FOUNDED in 1946 at TANJORE. **Directors**: Sir P. T. Rajan, Bar-at-Law, Rao Sahib, L. N. Paramasivan Pillai, P. R. Rm. St. Chidambaram Chettiar, N. Kandaswamy Pillai, A. Ganapati Pillai, T. K. Subramania Pillai, B.A., B.L. **Managing Agents**: Chidambaram & Kandaswamy, Ltd. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 500 per mensem which shall be increased at the rate of Rs. 100 per mensem for every increase of Rs. 1 lakh in the paid-up share capital beyond 5 lakhs of Rupees and a commission of 10% of the net profits. If in any year no such commission is earned or the commission earned as aforesaid falls short of Rs. 6,000 the company shall pay to the Managing Agents a sum sufficient to make up a minimum amount of Rs. 6,000 per annum in respect of such commission. This commission shall be increased to 15% when the annual profits of the company are 15% or over of the paid-up capital. **Registered Office**: 1930, Palliagraharam, Tanjore. **Auditors**: Sastri & Shah, Madras.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 50,000 Ordinary shares of Rs. 100 each. **Present Issue**: Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Payable** Rs. 25 per share both on application and on allotment.

Objects and Activities: For establishing large scale farming, developing undeveloped and underdeveloped lands and thereby producing first, food crops, to meet the present-day and future demands, second, to produce sufficient raw materials for Indian Industry and thereby to provide sufficient raw materials for export to maintain the country's equilibrium in international economies.

THE G. S. EMPORIUM, LTD.

REGISTERED in 1939 at CALCUTTA. (Originally a private limited Company this Company was converted into a public limited Company from 26th May 1945.) **Directors**: M. N. Roy, N. Nandi, J. N. Majumder, K. K. Neogi, R. C. Chatterjee and T. Chakravarthy. **Directors' Qualifications**: 500 shares. **Managing Agents**: Messrs. Eastland Traders, Ltd. **Managing Agents' Remuneration**: Rs. 600 monthly and 20% of the yearly net profit. **Auditors**: M/s. Gupta & Mitra, Chartered Accountants. **Registered Office**: 35, Chittaranjan Avenue, S. Calcutta.

CAPITAL: **Authorised**: Rs. 10,00,000. **Issued**: Rs. 5,00,000. **Subscribed and Paid-Up**: Rs. 2,50,000.

Transfer, Details of: Common Form. **Date of Accounts and Dividends**: Accounts made up yearly to December 31. **Voting Rights**: On a show of hands every member present in person shall have one vote and at a poll every member present in person or by proxy shall have one vote for every share upto first ten shares and then one vote for any subsequent ten shares. **Registration Fee**: *Nil.*

Objects & Activities: The Company deals with the various Departments of Tea, Tea Chests, Timber, Plywood, Manure, Tea Garden Requisites, Coal, Jute, Gunny, Electricals, Wireless, Radio, Musicals, Hosiery, Confectionery, Sugar, Salt, Chemicals, etc.

This Company hold the Managing Agency and Distribution Rights of the following:—1. Bharat Hosiery Mills, Ltd.; 2. Standard Biscuit Co.; 3. Eagle Plywood Industries; 4. Cooch Behar Rice & Oil Mills; 5. Reliance Dairy Farm; 6. Chemical Research Industries; 7. Silverspoon Table Salt; 8. Vita Food Manufacturing Co.; 9. General Radio & Musical Emporium; 10. Cowboy Condensed Milk; 11. National Confectionary Works; 12, Purna Bhandar.

GUJERAT INVESTMENT TRUST, LTD.

FOUNDED in 1934 at SURAT. **Directors**: Rao Sahib V. C. Jadav, B.A. (*Chairman*), Chimanlal Dahyabhai Clerk, B.A., LL.B., Rajendra Somnarayan Dalal, B.A., J.P., Sardar Devar Tehmuras K. Modi, B.A., LL.B. (Bar-at-Law), Chhabildas Lallubhai Jariwala, Bhikhabhai Dharamchand Shah, Thakorbhai C. Jadav, Ramachandra Chhotubhai Desai, Sudhir V. Jadav. **Agents**: Financing & Accounting Agency. **Registered Office**: "Safe Deposit" Chambers, Surat. **Auditors**: Chandabhoy & Jassoobhoy, Surat.

CAPITAL: **Authorised and Issued**: Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each. **Subscribed and Called up**: Rs. 2,50,000 divided into 5,000 shares of Rs. 100 each issued for cash, and called up at Rs. 50 per share.

Objects and Activities: Investing business.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	2,50,000	Investments	
Calls in Advance	24,400	(at cost) ...	5,90,843
Reserve Fund ...	40,000	Short Investments	3,39,864
Other Reserves ...	60,000	Other Assets ...	4,79,509
Sundry Liabilities	12,11,002	Cash, etc., ...	2,01,461
Profit & Loss a/c.	26,275		
Total ...	16,11,677	Total ...	16,11,677

Analysis of Working. *Year ends 30th June.*

	1946		1946
	Rs.		Rs.
Paid-up Capital	2,50,000	Dividend	17,500
General Reserve	40,000	„ Rate % p.a.	14
Other Reserve	60,000	Carried Forward	16,275
Profit	45,962	Prices of Shares } Highest	...
Depreciation	349	Prices of Shares } Lowest	...
Amount Transferred to:			
Reserve Funds	10,000		
Other Funds	Nil		

GUJERAT SAFE DEPOSIT CO., LTD.

FOUNDED in 1936 at SURAT. **Directors**: Sardar Davar T. K. Moddi, Rajendra-Sommarayan Dalal, Chhabildas Lallubhai Jariwala, Chandulal Purshotamdas Chokshi, Bhikhabhai Dharamchand Shah and Rao Saheb Vandravan C. Jadav (*Ex-Officio*). **Directors' Qualifications**: 25 shares. **Managing Agents**: Gujarat Investment Trust, Ltd. **Terms of Managing Agency**: 20 years. Rs. 250 per month as remuneration, plus 10% of the net profit as commission, provided the Company is able to pay dividend at 5% per annum. **Registered Office**: Safe Deposit Chambers, Surat. **Auditors**: Messrs. Chandabhoy & Jassobhoy.

CAPITAL: **Authorised**: Rs. 3,00,000 in 3,000 shares of Rs. 100 each. **Issued & Subscribed**: Rs. 3,00,000 in 3,000 shares of Rs. 100 each. **Paid-up**: Rs. 2,25,000 in 3,000 shares of Rs. 100 each on which Rs. 75 is paid.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is not accepted. Any one signature is *not* accepted. **Registration Fee**: As. 4 per share, Maximum to Rs. 10 per deed. Fee for **Split or New Certificate**: As. 8 per each certificate.

Closure of Transfer Books: In December. **Voting Rights**: One vote for one share. **Date of Accounts**: 30th September. **Date of Meeting and Dividends**: Meeting in December. Dividends in January.

Objects and Activities: To provide a safe deposit vault.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	2,25,000	Block Account	
Reserves ...	7,094	*Less* Depreciation	2,04,651
Sundry Liabilities.	81,515	Liquid Assets ...	1,01,731
Rent of Locker recd. in Advance	31,224		
Profit & Loss A/c.	11,549		
Total ...	3,06,382	Total ...	3,06,382

Analysis of Working. *Year ends 30th Sept.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,24,700	2,24,700	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000
Other Funds ...	...	...	...	...	5,000	7,094	7,094
Profit ...	4,909	4,628	9,268	24,915	24,572	24,155	22,707
Amount transferred to:							
Other Funds ...	...	...	...	5,000	...	...	...
Depreciation ...	2,081	3,325	3,924	6,930	13,215	7,545	7,152
Taxation ...	...	...	1,000	8,700	13,500	13,000	11,500
Dividend ...	3,362	4,669	7,875	10,125	11,250	11,250	11,250
Do. Rate % p.a. ...	1½	2½	3½	4½	5	5	5
Carried Forward ...	544	251	355	614	437	342	299
Prices of Shares: Highest ...	75	75	78¾	100	128½	130	130
Prices of Shares: Lowest ...	70	71	72	75	93	125	125

THE GUNTUR TOBACCOS, LTD.

(*See Advertisement also.*)

FOUNDED in 1937 at MADRAS. **Directors: Rao** sahib Ponaka Govindu Reddi (*Chairman*), T. M. Kasthuri, B.A., B.L., Desiraju Hanumantha Rao, S. N. P. Dasai Gownder, C. R. Sadasivam, T. M. Rangachari, B.A., B.L. (*Ex-Officio*), T. M. Aiyadorai (*Ex-Officio*). **Directors' Qualifications**: 100 shares in the Company. **Agents**: Chari and Chari Ltd., 2nd Line Beach, Madras. **Auditors:** P. S. Subramania Ayyar & Co., and Sastri & Shah, Madras. **Registered Office**: 2nd Line Beach, Madras.

Capital: Authorised: Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up.** Rs. 1,26,970 in 12,697 shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form allowed. The shares of the Company can be registered in joint names with words "Either or Survivor." **Registration:** As. 4 (Four) per share subject to a maximum of Re. 1 (one) for each transfer. **Fee for Split or New Certificate:** Annas 8 (eight) per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a fortnight in October before the Annual General Meeting. First One Hundred shares—One vote for each block of ten shares; thereafter one vote for every block of one hundred shares. **Date of Annual Accounts:** Accounts are closed as at 30th September and submitted in October. Dividend at 8% (free of tax) declared for year ended 30th September, 1945.

Objects and Activities: The Company was formed for manufacture of cigarettes and to carry on business as exporters and dealers in tobacco and tobacco products.

Balance Sheet as on 30th September, 1945:

	Rs.		Rs.
Capital ...	1,26,970	Block Account ...	* 48,538
Sundry Liabilities	1,98,109	Preliminary Expenses, etc. ...	12,231
Profit & Loss A/c.	6,944	Liquid Assets ...	1,59,713
		Profit & Loss A/c.	1,11,741
Total ...	3,32,223	Total ...	3,32,223

*Includes Rs. 29,769 under Development Expenditure.

Analysis of Working. *Year ends 30th Sept.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,29,625	1,29,635	1,29,610	1,29,653	1,29,654	1,26,970
Profit ...	4,543	3,242	* 29,228	* 7,670	5,941	12,023
Depreciation ...	...	...	...	...	...	...
Dividend ...	...	...	...	...	5,186	10,058
Do. Rate % p.a. ...	...	...	...		4	8
Carried Forward ...	* 78,995	* 75,753	* 1,04,981	* 1,12,650	* 1,12,650	1,865

* Loss.

Note: **The Directors in their Report, dated 11th December, 1945, state as follows**—During the year under report also, expert restrictions continued. We were however able to effect some despatches under licences to the Middle East. The Managing Director of the Agents' Firm, Mr. T. M. Rangachari, paid a visit to Egypt and the Middle East early in 1945. In the course of his ten weeks' tour, he renewed old contracts and made new ones, all of which are anticipated to produce satisfactory results for the future. With the end of the War in the East and in the West, the Agents are endeavouring to re-establish contracts with old friends and customers and to recommence exports at the earliest possible date.

(*See page 502*)

THE GWALIOR PAINT & CHEMICAL INDUSTRIES, LTD.

FOUNDED in 1943 at GWALIOR. **Directors:** Babu Gobind Lall Bangur, Sampat Kumar Majeji, Raghunath Dass Bangur, Harkisandass Lukhmidass, J.P., Damodar Dass Nagory. **Directors' Qualifications:** Shares to the nominal value of Rs. 5,000. **Managing Agents:** The Business Corporation Gwalior, Ltd., City Industrial Area, Lashkar (Gwalior). **Terms of Managing Agency:** (*a*) An office allowance of Rs. 1,000 per month. (*b*) Commission of 12½% on the net yearly profits subject to a minimum of Rs. 20,000 per annum. **Auditors:** S. N. Gupta & Co., Registered Accountants. **Registered Office:** City Industrial Area, Lashkar, Gwalior.

Capital: Authorised: Rs. 20,00,000. Rs. 6,00,000 in 6,000 5 per cent. Cumulative Preference shares of Rs. 100 each, Rs. 13,75,000 in 1,37,500 Ordinary shares of Rs. 10 each and Rs. 25,000 in 25,000 Deferred shares of Re. 1 each. **Issued:** Rs. 10,00,000. Rs. 3,00,000 in 3,000 5 per cent. Cumulative Preference shares of Rs. 100 each. Rs. 6,75,000 in 67,500 Ordinary shares of Rs. 10 each and Rs. 25,000 in 25,000 Deferred shares of Re. 1 each. **Called and Paid-up:** Rs. 7,56,250 in 67,000 Ordy. shares Rs. 7-8 paid-up, 3,000 Pref. shares at Rs. 75 paid-up, 25,000 Deferred shares at Re. 1 each fully paid-up. Pref. shares have the right to a Preferential Cum. Dividend (free of Gwalior Tax) at 5 per cent. per annum and further confer the right, in the event of winding up, to payment of arrears of preferential fixed dividend whether declared or not to commencement of the winding up in priority to the Ordinary and Deferred shares, but do not confer any further right to participate in the profits or assets of the Company. A dividend of 5 per cent. per annum will be paid first on Ordinary shares and for all further dividend purposes the Ordinary and Deferred shares shall stand on the same footing and dividend shall be paid upon them in proportion to the capital paid-up. The Ordinary shares rank next to the Preference shares and Deferred shares rank next after the Ordinary shares regarding rights as to return of capital in case of a winding up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2. **Joint holdings** are acceptable but not "Either or Survivor" clause. Vernacular signatures are accepted provided the name is written in English also by a witness. Fee for **Split** or **New Certificate:** Re. 1. **Voting Rights:** On a show of hands one vote. On a poll one vote per share, Ordinary, Preference or Deferred.

Objects and Activities: The Company has been formed for carrying on business of Manufacturers of Paints, Pigments, Varnishes, Raw and Boiled Linseed Oils, Motor Body Paints and containers of all kinds, etc.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 7,56,250	Gross Block	... 6,12,545
Sundry Liabilities.	3,20,594	*Less* Depreciation	26,602
Profit & Loss A/c.	2,126		
		Net Block	... 5,85,943
		Liquid Assets	... 4,93,027
Total	...10,78,970	Total	...10,78,970

Analysis of Working. *Year ends 30th June.*

		1944 Rs.	1945 Rs.
Paid up Capital	...	7,56,250	7,56,250
Profit	...	1,001	1,262
Depreciation	...	864	24,599
Carried Forward	...	864	2,126

HIND COTTON MILLS, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: Sir Badridas Goenka, Kt., C.I.E., (*Chairman*), G. D. Birla, A. P. Benthall, J. B. Elias, K. P. Goenka. **Managing Agents**: Ramdutt Ramkissendass, Calcutta. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 2,000 per month, and a commission of 10% of the net annual profits. **Registered Office**: 4, Clive Ghat Street, Calcutta. **Auditors**: K. N. Gutgutia & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 30,000 5½% taxable Cumulative Preference shares of Rs. 100 each, and 7,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 50,00,000 divided into 20,000 5½% taxable Cumulative Preference shares of Rs. 100 each and 3,00,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every holder of at least 10 Ordinary or 5 Preference shares present in person or by proxy shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every 10 Ordinary or 5 Preference shares held by him.

Objects and Activities: To put up a cotton mill equipped with 25,000 spindles and 500 looms to begin with on a suitable site. The mill will be equipped with the latest type of machinery with arrangements for dyeing, bleaching and mercerising.

HIND CYCLES, LTD.

FOUNDED in 1939. **Directors:** Rameshwardas Birla (*Chairman*), Raja Bahadur Govindlal Shivlal Motilal, Dharamsey M. Khatau, R. G. Saraiya, Ramnivas Ramnarain Ruia, Pranlal Devkaran Nanjee and L. N. Birla. **Managing Agents:** Birla Brothers Ltd. **Registered Office:** 45/47, Apollo St., Fort, Bombay. **Auditors:** K. S. Aiyer & Co., Bombay.

CAPITAL: **Authorised**: Rs. 50,00,000. Rs. 10,00,000 in 10,000 5½% (tax-free) Redeemable Cumulative Preference shares of Rs. 100 each redeemable at Rs. 110 after 15-8-44 on 6 month's notice; Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each; Rs. 5,00,000 in 5,000 New Ordinary shares of Rs. 100 each; Rs. 5,00,000 in 5,000 5% (taxable) Redeemable Cum. Preference shares of Rs. 100 each, redeemable after 31-12-48, on 3 month's notice and Rs. 15,00,000 in 15,000 New shares of Rs. 100 each. **Issued**: Rs. 20,00,000 in 5,000 5½% Redeemable Cum. Preference shares of Rs. 100 each; 10,000 Ordinary shares of Rs. 100 each. **Subscribed**: Rs. 15,00,000 in 10,000 Ordinary shares of Rs. 100 each, and 5,000 5½% (tax-free) Redeemable Cum. Preference shares of Rs. 100 each. **Called and Paid-up**: Rs. 14,90,[illegible]

in 4,984 5½% (tax-free) Redeemable Cum. Preference shares of Rs. 100 each; and 9,927 Ordinary shares of Rs. 100 each. (**Less** calls in arrears: Rs. 875). **Add** forfeited shares: Rs. 1,965.

Date of Accounts and Dividends: Accounts closed as at 31st December and submitted in March.

Objects and Activities: The Company is one of the pioneers in the development of Cycle Manufacture in India out of Indian Capital and Labour.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...14,90,225	Gross Block	...16,89,562
Forfeited shares ...	1,965	*Less* Depreciation	7,52,000
Application Money	1,66,667		
Sundry Liabilities.	5,83,976	Net Block	... 9,37,562
Profit & Loss A/c.	72,524	Liquid Assets	...13,77,795
Total	...23,15,357	Total	...23,15,357

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944	1945
	Rs.		Rs.	Rs.
Paid up Capital	14,87,250	Figures not available.	14,90,225	14,90,225
Profit	* 76,170		* 89,081	1,68,676
Depreciation	2,68,000		1,68,000	1,48,000
Dividend	...		...	...
Do. Rate % p.a.	...		...	...
Carried Forward	† 41,807		† 1,00,397	524

* After providing for Depreciation. † Subject to taxation.

THE HINDUPUR VEGETABLE OILS & REFINERIES. LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Rayalaseema Kesari Sri Guduthur Thimmappa Chetty, Rao Sahib Donti Bheemaiah Setty, Katta Venkata Seshaiah Setty, Rao Sahib T. Jayakeerti, Makani S. Ramiah Setty, S. C. V. Chetty, Yelukur Ellaiah Chetty, K. S. Subba Rao and Pola Venkataratnam. **Directors' Qualification**: The holding in his own name shares of the face value of Rs. 10,000. **Managing Agents**: Messrs. D. B. Setty & Company, Hindupur. **Registered Office**: 2/19, Armenian Street, G. T., Madras. **Auditors**: Messrs. B. Purushottam & Co.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. **Present Issue**: Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person at the meeting shall have one vote and upon a poll every member present in person or by proxy, shall have one vote for every share held by him.

Objects: The Company has been formed with the immediate object of manufacturing refined Vegetable Oils, Fats, Soaps and other allied bye-products. The factory is to be located at Hindupur.

HINDUSTHAN ART PICTURES, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: Mrs. Labanya Prava Devi, Rai Saheb N. L. Sen (*Managing Director*), Sasanka Sekhar Chakraborty, Bibhuti Sarcar, R. N. Moitra, Sibtosh Dss Gupta. **Directors' Qualifications**: Shares worth Rs. 1,000. **Terms of Managing Director**: For a period of 10 years at an office allowance of Rs. 1,000 per month and a commission of 4% on the net annual profits. **Registered Office**: P-27, Prinsep Street, Calcutta. **Auditors**: Saha Gupta & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 3,000 tax-free Cumulative Preference shares of Rs. 100 each, 2,00,000 Ordinary shares of Rs. 10 each, and 2,00,000 deferred shares of Re. 1 each. **Present Issue**: Rs. 5,00,000 divided into 1,000 Cumulative Preference shares of Rs. 100 each, 30,000 Ordinary shares of Rs. 10 each, and 1,00,000 deferred shares of Re. 1 each.

Voting Rights: All equal.

Objects and Activities: The main object of the Company is to carry on the business of producing, distributing and exhibiting cinema theatres and concerts and manufacturing Cinema goods of high standard with indigenous raw materials and allied appliances and machines. Beyond the above objects the Company has started an institution for this purpose and a printing press also is proposed to be started for advertisements, magazines and journels, etc.

THE HINDUSTAN CINE & GRAPHIC ARTS, LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Sir Chinubhai Madhowlal, Baronet (*Chairman*) (*Ex-Officio*), Shreeman Thakur Chainsinghji, M.A., LL.B., F.R.E.S., Uday Shanker, Seth Radhakisenji Chamaria, Seth Keshavdeo Poddar, Muntazim Bahadur Major Seth Keshavdas Poddar, Muntazim Bahadur Major Sohanlal G. Sanghi, Seth Baboolalji Dhandhania, Seth Shreelall Kajaria, Anvar Hoosseinali Karmally. **Managing Agents**: Associated Industries, Bombay. **Registered Office**: 32, Rampart Row, Fort, Bombay. **Auditors**: Ahmed N. Lilani & Co., Bombay and D. B. Kulkarani & Co., Belgaum.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 1,00,000 Ordinary shares of Rs. 100 each. **Payable** Rs. 10 per share on application and Rs. 15 per share on allotment.

Objects and Activities: The Company has been formed for the purpose of producing and exhibiting Motion Pictures for the Indian and overseas market.

THE HINDUSTAN CHEMICAL WORKS, LTD.

FOUNDED in 1946 at BOMBAY. **Directors:** Shantilal Mangaldas (*Chairman*), Rai Bahadur Amratlal Kalidas, Sir Behram N. Karanjia, *Kt.*, Sir Hormazdyar P. Dastur, *Kt.*, Bar-at-Law, Rahim Karim Mistry, Jamshed Burjor Aga, A.J.A.A. & S. (Lond.), Dr. Nagindas N. Shah, L.C.P. & S., and Mohanlal T. Shah. **Managing Agents:** The Indentors Syndicate, Ltd. **Terms of Managing Agents:** An office allowance of Rs. 1,000 per month and a commission at the rate of 10% on the net profits. **Registered Office:** Advani Chambers, Sir Pheroz Shah Mehta Road, Fort, Bombay.

CAPITAL: Authorised: Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 10,00,000 consisting of 1,00,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 per share both on the application and on the allotment.

Objects and Activities: To manufacture Sodium and Potassium Bichromates, Potassium Permanganate, Sodium Sulphate and Chrome coumpounds, etc., etc.

HINDUSTAN GLUE & GENERAL INDUSTRIES, LTD.

FOUNDED in 1946 at DELHI. **Directors:** Hon'ble Rai Bahadur S. K. Das, K. H. Erani, Keshab Chandra, Mulk Raj Bhalla, Kishen Chand Ahuja, T. M. Saha, K. C. Bhalla. **Directors' Qualifications:** Holding of shares of not less than the nominal value of Rs. 10,000. **Managing Agents:** Industrial Pioneers, Ltd. **Terms of Managing Agents:** For a period of 20 years at an office allowance of Rs. 1,500 per month and a commission of 12½% on the net annual profits. **Registered Office:** Chandni Chawk, Delhi. **Auditors:** Jagdish Prashad & Co., Delhi.

CAPITAL: Authorised: Rs. 25,00,000 divided into 10,000 6% (Tax-Free) Cumulative Preference shares of Rs. 100 each, and 1,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 20,00,000 divided into 8,000 6% tax-free Cumulative Preference shares of Rs. 100 each, and 1,20,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote and at a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Particularly for carrying on the manufacture of Fertilizers, Glue, Gelatine, Tallow and allied products. The factory is situated at Bombay as the climatic conditions obtainable there are favourable for the manufacture of high grade stuff.

THE HINDUSTHAN HOUSING & LAND DEVELOPMENT TRUST, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors:** Kishenlall Poddar, Mungturam Jaipuria, M.L.C., Anandilall Poddar, Ghanshyamdas Tibrewalla, S. A. Basil of Messrs. Talbot & Co., and Pannalal Saraogi. **Directors' Qualification:** The holding of 100 shares of the face value of Rs. 10,000. **Managing Agents:** Messrs. Poddar Brothers, Ltd. **Auditors:** K. N. Gutgutia & Co. **Registered Office:** 115-A, Chittaranjan Avenue, Calcutta.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 40,000 Cumulative 5% Preference Shares of Rs. 100 each, and 60,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 20,00,000 divided into 20,000 Ordinary shares of Rs. 100 each. **Debentures:** Rs. 10,00,000 carrying interest at 4% per annum.

Voting Rights: The Preference shareholders shall have no voting right. On a show of hands every holder of Ordinary shares present in person or by proxy shall have one vote, and upon a poll one vote for every Ordinary share held by him.

Objects: The Company has been formed to purchase for investment or re-sale, and to deal in land, house and other property of any tenure, to aid or assist the emigration of persons with the object of settling them upon the land of the Company as farmers, cultivators, or residents.

THE HINDUSTAN INVESTMENT & FINANCIAL TRUST, LTD.

FOUNDED in 1936 at MADRAS. **Directors:** Dewan Bahadur C. S. Ratnasabapathy Mudaliar, Dr. T. S. Duraiswami, P. Natesan, S. Ramsay Unger, and B. N. Viswanathan (*Ex-officio*). **Directors' Qualifications:** Holding in his own name shares of the Company to the face value of Rs. 5,000. **Registered Office:** 310/311, Linghi Chetty St., Madras. **Managing Director:** B. N. Viswanathan, M.A., B.L. **Auditors:** M. S. Krishnaswamy and Jagannathan, Madras.

Capital: Authorised: Rs. 10,00,000 in 20,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Called and Paid-up:** Rs. 2,50,000 in 10,000 shares of Rs. 50 each of which Rs. 25 per share is called and paid-up.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books may be closed not exceeding 30 days in each year and usually for 15 days before the Annual General Meeting. Five votes for every lot of 10 shares. **Date of Accounts and Dividends:** Accounts are closed as at 30th June every year. Dividends are usually paid free of Income-tax.

Objects and Activities: The Company has been formed to invest the funds of the Company in shares and securities of carefully selected Companies, and to carry on business as a General Investment Trust Company.

Balance Sheet as on 30th June, 1944.*

	Rs.		Rs.
Capital ...	2,50,000	Furniture & Fittings	550
General Reserve ...	36,800	Investments and Cash ...	3,95,676
Dividend Equalisation Reserve ...	15,000	Liquid Assets ...	2,022
Sundry Liabilities..	76,210		
Profit & Loss A/c..	20,238		
Total ...	3,98,248	Total ...	3,98,248

*Later Balance Sheets were not received.

HINDUSTAN INVESTMENT & FINANCIAL TRUST, LTD.—*(Contd.)*

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
General Reserve ...	45,000	40,129	41,000	38,000	36,800	36,800
Profit ...	13,670	4,818	5,409	* 7,430	15,000	15,000
Amount transferred to:						
General Reserve ...	996	...	1,719	...	...	...
Other Reserves ...	66	..	750	...	.	...
Dividend ...	12,500	...	7,500	7,500	15,000	18,750
Do. Rate % p. a. ...	5	...	3	3	6	7½
Carried Forward ...	21	4,679	119	49	50	1,488
Prices of Shares: Highest ...	18¾	12¼	15	20	25¾	...
Prices of Shares: Lowest ...	11¾	12¼	13	13	17¾	...

* Includes Rs. 877 transferred from Contingency and General Reserves.

THE HOOGHLY FLOUR MILLS CO., LTD.

FOUNDED in 1911 at CALCUTTA. **Directors:** C. W. Miles, J. R. Walker, Sir N. N. Sircar, A. T. Taylor and E. B. George. **Directors' Qualification:** 500 shares. **Managing Agents:** Shaw Wallace & Co. **Managing Agents Remuneration:** Rs. 1,200 monthly and 10 per cent. of net profit. **Registered Office:** 4, Bankshall Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid-up. In 1926 the Company raised its issued capital to the present figure by capitalising Rs. 2,00,000 from Reserve Fund creating thereby 20,000 Ordinary shares of Rs. 10 each which were distributed free among the existing shareholders in the proportion of one such share for every two old shares held.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31. Meetings in September and March. **Objects and Activities:** With a capacity of 18 sacs of 280 lbs. flour per hour, the flour mill is situated at Ramkristopur in Howrah.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	11,17,134
General Reserve ...	2,70,000	*Less* Depreciation	8,25,134
Other Reserves ...	74,500		
Sundry Liabilities	12,28,654	Net Block ...	2,92,000
Profit & Loss A/c.	26,978	Liquid Assets ...	19,08,132
Total ...	22,00,132	Total ...	22,00,132

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	June 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve ...	2,70,000	2,70,000	2,70,000	2,70,000	2,70,000	2,70,000	2,70,000
Other Funds ...	24,510	24,510	24,510	24,510	64,500	74,500	74,500
Profit ...	*c* 44,808	1,98,433	*d* 56,223	*e* 39,870	36,388	27,833	26,978
Depreciation ...	9,000	9,999	7,000	7,000	7,844	6,800	5,842
Amount transferred to:							
Reserve Funds ...	...	...	...	...	...	...	...
Other Funds ...	...	20,000	15,000	5,000	10,000	...	...
Dividend ..	87,500	80,000	22,500	22,500	22,500	22,500	22,500
Do. Rate % p.a. ...	12½	10	7½	7½	7½	7½	7½
Carried Forward ...	4,767	5,996	5,756	3,614	3,888	5,333	4,473
Prices of Shares: Highest ...	16½	19½	24½	24	30	40½	...
Prices of Shares: Lowest ...	15½	15½	20	21¾	22½	31½	...

c After keeping aside Rs. 50,708 for taxation   *d* After keeping aside Rs. 10,7,949 for taxation.

THE HOTELS (INDIA), LTD.

FOUNDED in 1946 at MANGALORE. **Directors:** Jerome A. Saldanha, B.A., LL.B., B. Gangadhar Das, B.A., B.L., Victor Saldanha, B.A., Messrs. Vithalji Madhavji, R. F. Rego. B. Damodhar Das, and E. A. Pais, B.SC. **Directors' Qualifications**: Holding shares of the nominal value of Rs. 1,000. **Managing Agents**: Edward Vernon & Co., Mangalore. **Terms of Managing Agents**: For a period of 20 years, at an office allowance of Rs. 700 per month and a commission of 5% of the net profits. **Registered Office**: Hampankatta, Mangalore. **Auditors**: P. M. Hegde, G.D.A., R.A., Mangalore.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 4,50,000 divided into 45,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote in respect of each share held by him.

Objects and Activities: To establish a chain of hotels, restaurants, coffee houses and board and lodging homes, etc. The hotels will be located under the managing agents of this Company at Mangalore, Cannanore, Calicut, Coimbatore, Madras, Bangalore, Mysore, Hubli, Poona, Bombay, Calcutta, Colombo (Ceylon) and others places.

THE HOUSING & PROPERTY (INDIA) LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: P, K, Basu, B.SC., A.S.A.A. (London), B.A., P, C, Ghosh, B.SC., M. A. Mannaf, P. K. Bose, M.A., F.R.E.S. (London), N. C. De, B.SC., (Eng.), A. A. Nusker, L, Haque, M. R. Saha, B.SC., B.E.C.B., and J. C. Das, B.A. **Managing Agents**: Bose, De & Co. **Registered Office**: 153, Dharamtala Street, Calcutta.

CAPITAL: **Authorised**: Rs. 10,00,000. **Issued**: Rs. 5,00,000 divided into 950 7½% Cumulative Pref. Shares of Rs. 100 each, and 4,000 Ordinary shares of Rs. 100 each, and 5,000 deferred shares of Re. 1 each.

Objects and Activities: The Company, besides procuring lands for development, proposes to erect modern dwelling houses of convenient types or according to individual specification, on plots in the immediate neighbourhood of Calcutta, on immediate or deferred payment basis as will suit the convenience of the prospective dwellers.

HUMAYAN PROPERTIES, LTD.

FOUNDED in 1928 at CALCUTTA. **Directors:** C. H. Heape (*Chairman*); Mackertich John H. A. Fowler, H. E. Barber, S. A. Basil, G. K. Khemka. **Secretaries**: Lovelock & Lewes. **Registered Office**: 4, Lyons Range, Calcutta. **Auditors**: Price Waterhouse, Peat & Co.

Capital Authorised: Rs. 50,00,000 divided into (1) 1,80,000 Ordy. shares of Rs. 10 each (2) 3,00,000 Cumulative Preference shares of Rs. 10 each and (3) 2,00,000 Deferred shares of Re. 1 each. **Issued and Subscribed:** Rs. 24,00,780 divided into (1) 1,00,078 Ordinary shares of Rs. 10 each (2) 1,20,000 6 per cent. (tax-free) Cumulative Preference shares of Rs. 10 each, and (3) 2,00,000 Deferred shares of Re. 1 each, all fully paid-up. After the Preference shares have received in each year a dividend of 6 per cent. of the profits, any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred shares. In a winding-up, Preference Shares have priority, Ordinary shares rank next; thereafter Ordinary and Deferred shares equally participate in surplus assets on fifty-fifty basis. In February 1936 the Company raised its authorised capital from Rs. 6,00,000 to its present figure by the creation of 1,40,000 Ordinary shares and 3,00,000 Preference shares out of which 87,007 Preference shares were issued. On March 1, 1937, 5,008 new Ordinary shares of Rs. 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further, 32,993 Cumulative 6 per cent. (tax-free) Preference shares of Rs. 10 each and 2,00,000 Deferred shares of Re. 1 each at par and 50,000 Ordinary shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one Preference share for every four shares, of one new Ordinary share and 4 new Deferred shares (created by conversion of 20,000 Ordinary shares of Rs. 10 each) for every one Ordinary share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to September 30. Meeting in February.

Objects and Activities: The management and ownership of the New Empire and Light House Theatres on the freehold site at Humayan Place is with this Company. The above theatres are equipped on up to date models for the exhibition of talking films. Apart from this, the Company leases out the Tiger Theatre. The Humayan Associated Theatres, a subsidiary Company, has been taken over by the Humayan Properties Ltd. since 1st Nov. 1939. The Company owns the freehold of the site nearby with its block of shops, offices etc. known as Humayan Place.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	...24,01,580	Gross Block	...30,71,538
Reserve Funds	... 4,18,000	*Less* Depreciation	11,66,831
Sundry Liabilities	13,57,034		
Profit & Loss A/c.	41,873	Net Block	...19,04,707
		Liquid Assets	...23,13,780
Total	...42,18,487	Total	...42,18,487

Analysis of Working. *Year ends 30th Sept.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	..	24,00,780	24,00,780	24,00,780	24,00,780	24,00,780	24,01,580
Debentures	.	10,76,000	10,76,000	10,76,000	10,76,000	10,76,000	...
General Reserve ..	..	.	...	12,000	...	1,90,000	
Other Reserves ...	..	1,956	1,956	2,318	24,000	...	4,18,000
Profit .	*d* –42,800	2,22,482	*e* 1,74,578	*f* 3,26,791	*h* 10,12,825	*i* 4,24,661	4,87,394
Depreciation	1,20,000	1,20,000	1,20,000	1,32,000	1,20,000	1,79,000	1,20,000
Amount transferred to:							
Reserve Funds	..	..	..	12,000	12,000	...	...
Other Funds	.	..		1,500	...	...	2,28,000
Carried Forward .	–1,46,611	–44,129	10,449	*g* 47,740	15,575	23,236	16,858
Prices of Shares: Highest ..	8 3/8	5 1/4	6 3/4	7 3/4	11 1/2	17 1/8	..
Prices of Shares: Lowest ...	4	3 5/8	3 5/8	6 1/4	7 3/4	11	...

d Arrived at after transferring Rs. 2,55,802 from Reserve Fund. *e* After setting apart Rs. 95,851 for taxation. *f* After setting apart Rs. 2,94,987 for taxation. *h* After setting aside Rs. 1,20,000 for depreciation. *g* After payment of Pref. dividend for two years, Rs. 1,44,000. *i* After setting aside Rs. 8,26,883 for taxation.

HYDERABAD CHEMICAL & PHARMACEUTICAL WORKS, LTD.

FOUNDED in 1941 at HYDERABAD (Deccan). **Directors:** Nawab Salar Jung Bahadur (*Chairman*), Lt.-Col. Dr. K N. Waghray, Dr. K Habib Hassan, Dr Bankat Chandra, Hamid Sultan, Syed Hussain and Syed Abdul Khader. **Directors' Qualifications:** Shares to the face value of Rs. 3,000. **Managing Agents:** Industrial Enterprises Ltd. **Managing Agents' Remuneration:** Rs. 500 per month and 10% of the net profit. **Registered Office:** Nizamshahi Road, Hyderabad (Deccan). **Auditors:** V. K Dhage & Co.

CAPITAL, Authorised: Rs. 5,00,000 in 20,000 Ordinary shares of Rs. 25 each. **Issued and Subscribed:** Rs. 5,00,000 in 20,000 Ordinary Shares of Rs. 25 each. **Called and Paid-up:** Rs. 4,99,690. Rs. 1,00,000 in 4,000 Ordinary shares of Rs. 25 each. (to H. E. H. the Nizam's Government) Rs. 1,00,000 in 4,000 Ordinary shares of Rs. 25-0-0 each, (to the Vendors—The Industrial Enterprises Ltd.); Rs. 3,00,000 in 12,000 shares of Rs. 25 each, (to the Public). Less calls in arrears etc. Rs. 310.

Transfer, Details of: Common Form. "Either or Survivor" clause is acceptable. Signatures of all the holders are essential **Registration Fee:** Re. 1. Fee for **New Certificate:** Re. 1. Fee for **Registration of Death Certificate:** Re 1. **Closure of Transfer Books:** 24 days in a year. **Date of Accounts and Dividends:** Annually closed as at 30th Aban Fasli Era, (October).

Objects and Activities: The Company manufactures all types of Pharmaceutical preparations, injectable solutions, glandulars, organo-therapeuticals, synthetic chemical therapeuticals, fine chemicals, vaccines, sera etc, and enjoys a wide patronage from the Indian public

Balance Sheet as on 31st October, 1945.

	O. S. Rs.		O. S. Rs.
Capital	5,00,000	Gross Block ...	2,68,066
Contingent Reserve	26,000	*Less* depreciation.	68,650
Reserve Fund ..	18,000		
Research Fund .	4,945	Net Block ...	2,04,416
Sundry Liabilities	1,45,451	Liquid Assets ...	5,61,116
Profit & Loss A/c.	71,136		
Total	7,65,532	Total ..	7,65,532

Analysis of Working. *Year ends 30th Aban (October).*

	1943	1944	1945
	O. S. Rs.	O. S. Rs.	O. S. Rs.
Paid up Capital	4,99,690	5,00,000	5,00,000
Reserve Fund	6,000	18,000	18,000
Other Funds	4,970	30,945	30,945
Net Profit	1,02,851	49,168	59,509
Depreciation	16,088	16,550	18,108
Amount transferred to:			
Reserve Fund	12,000	...	12,000
Other Funds	26,000	...	...
Dividend	50,000	30,000	20,000
Do. Rate % p.a.	10	6	8
Carried Forward	8,148	4,811	2,819

THE HYDERABAD INVESTMENT SYNDICATE, LTD.

FOUNDED in 1943 at HYDERABAD (Deccan). **Directors:** Seth Govindram Gordhandas Seksaria, Seth Bhanwarlal Rampuria, Seth Prahladrai Brijilal Seksaria, Rai Saheb Seth Mohanlal Gangabishen Malani, Nawab Aziz Ahmed Khan, Seth S. Indermull Luniya, Osman Ali Khan, Seth Premji Lalji, Seth G. Raghunathmull & Mr. Jorawarmull Motilal. **Directors' Qualification:** Holding of shares in the Company of the nominal value of O.S. Rs. 25,000. **Managing Agents:** Madanlal Amolakchand Bros., Ltd. **Terms of Managing Agency:** A monthly allowance of O.S. Rs. 1,500 and a commission of 15% of the annual net profits of the Company. **Registered Office:** "Syndicate Building", Sultan Bazaar, Hyderabad, Deccan. **Auditors:** Nataraja Iyer & Co., Hyderabad, Dn.

CAPITAL: Authorised: O.S. Rs. 50,00,000 divided into 1,00,000 shares of Rs. 50 each. **Issued Capital:** O.S. Rs. 25,00,000. **Subscribed Capital:** O.S. Rs. 25,00,000 (50,000 shares of Rs. 50 each). **Paid-up Capital:** O.S. Rs. 24,90,150.

Transfer, Details of: Common Form. Joint holdings are acceptable. "Either or Survivor" clause is accepted. Any one signature is accepted. **Registration Fee:** Re. 1 per 10 shares. Fee for **Split** or **New Certificate:** As. 4 per Split. Fee for **Duplication:** Re. 1 per Certificate.

Closure of Transfer Books: Last week of February to 1st week of March. **Voting Rights:** One vote per share upon a poll. **Date of Accounts:** 31st December of each year. **Date of Meeting & Dividends:** March.

Objects & Activities: Carrying on business as an Investment Company and as Dealers in Stocks, Shares, etc., and giving Loans on Securities.

Balance Sheet as on 31st December, 1945.

	O. S. Rs.		O. S. Rs.
Capital	...24,98,400	Fixed Assets	... 4,80,873
Reserve Fund	... 30,000	Liquid Assets	...22,66,765
Other Funds	... 4,000		
Sundry Liabilities.	1,02,441		
Profit & Loss A/c.	1,12,797		
Total	...27,47,638	Total	...27,47,638

Analysis of Working. *Year ends 31st Decr.*

	*1943 O. S. Rs.	1944 O. S. Rs.	1945 O. S. Rs.
Paid up Capital ...	23,01,225	24,90,150	24,98,400
General Reserve ...	40,000	50,000	30,000
Other Funds ...	...	2,000	4,000
Profit ...	41,576	1,00,788	1,12,797

	1943 Rs. O. S.	1944 O. S. Rs.	1945 O.S. Rs.
Amount transferred to:			
General Reserve ...	40,000	10,000	...
Depreciation ...	5,157	5.797	2,000
Dividend and Bonus ..	37,500	1,00,000	...
Do. Rate % p.a....	3	4	4½
Carried Forward ...	4,075	788	...

* Account shown for six months.

HYDERABAD ROLLER FLOUR MILLS CO., LTD.

FOUNDED in 1940 at HYDERABAD (Deccan). Directors: Nawab Salar Jung Bahadur (*Chairman*), Nawab Ali Nawaz Jung Bahadur, Rustomji Chenoy, Mir Laik Ali, C. Vittal Rao, Rai Bahadur Srikishen, Sookhdeve Malain, Sarwar Khan, Motichand G. Shaha, Sait Sukhdeve Pershad, Shaik Ahmed, Khan Bahadur A. K. Babukhan (*Ex-officio*) **Directors' Qualifications:** Shares to the nominal value of Rs. 5,000 in his own name. **Managing Agents:** Khan Saheb Babukhan & Co. **Managing Agents' Remuneration:** Office allowance of Rs. 500 per month plus 10% of net profits. **Registered Office:** Hyderabad (Deccan). **Auditors:** Nataraja Iyer and Co.

Capital, Authorised: Rs. 10,00,000 in 2,000 6% (taxable) Preference shares of Rs. 100 each and 80,000 Ordinary shares of Rs. 10 (Rs. 10 fully paid-up). **Issued:** Rs. 5,05,000. Rs. 4,55,000 in 45,500 Odrinary shares of Rs. 10 each (includes 10,500 shares issue of which was sanctioned only on 31-1-43). **Subscribed:** Rs. 5,00,900, Rs. 4,55,000 in 45,500 Ordinary shares of Rs. 10 each and 45,900 in 459 6% Cumulative Preference shares of Rs. 100 each. **Paid-up:** Rs. 5,00,900. Rs. 4,55,000 in 45,500 Ordinary shares of Rs. 10 each, and Rs. 45,900 in 459 6% Cumulative Preference shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration:** As. 2 per share upto 16 shares, Rs. 2 per transfer above that amount. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular signatures are acceptable if properly attested. Signatures of all Survivors necessary.

Closure of Transfer Books: Closed for 30 days in a year. **Voting Rights:** One vote for each Rs. 10 worth of shares. **Date of Accounts and Dividends:** Accounts are closed annually at 30th September and presented in January. Dividends are paid subject to income-tax.

Objects and Activities: They carry on the business of Flour milling, etc.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	... 4,95,198	Nett Block	... 5,95,164
Forfeited Shares ...	44	Preliminary Expenses	... 2,471
Premium Shares ...	26,305	Liquid Assets	... 5,37,919
Application Deposits	2,000	Income & Expenditure A/c.	... 45,624
Sundry Liabilities	6,08,083		
Profit and Loss A/c.	47,548		
Total	...11,79,178	Total	...11,79,178

Analysis of Working. *Year ends 30th Sept.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	3,40,921	4,95.718	4,95,198
Profit	* 22,198	* 4,661	47,548
Depreciation	...	...	30,000
Dividend	...	...	28,498
Do. Rate % p.a.	...	...	6¼
Carried Forward	* 39,431	† 44,092	5,110
Prices of Shares: Highest	35	32	...
Prices of Shares: Lowest	17	16	...

* Income and expenditure Account during construction. † Accounts shown for 17 months.

THE HYDERABAD SOAP & OIL WORKS, LTD.

FOUNDED in 1943 at MUSHIRABAD. **Directors:** Nawab Salar Jung Bahadur (*Chairman*), Abul Hasan Syed Ali, G. Raghunathmull, Nawab Aziz Ahmed Khan, Syed Abdul Aziz, B.SC., Abdul Hameed Sultan, Premji Laji, G. A. Mahamadi, B.A., F.C.S., (*Ex-officio*), Md. Siddique Ahmed, B.A., LL.B. (*Ex-officio*). **Directors' Qualifications:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** G. A. Mahamadi and Sons. **Managing Agents' Remuneration:** Commission of 10% on the annual net profits of the Company and Office allowance of Rs. 500 per mensem from the date of registration of the Company. The term of management is for 30 years or any lesser period as required by Law in force for the time being or may be enforced hereafter. **Secretary:** Md. Siddique Ahmed, B.A., LL.B. **Registered Office:** Shakira Manzil, Saeed Garden, Near Mashirabad, P. O. Secunderabad. **Auditors:** S. G. Dastagir & Co.

Capital, Authorised: Rs. 15,00,000 divided into 60,000 Ordinary shares of Rs. 25 each of which Rs. 12-8 paid-up. **Issued:** Rs. 10,00,000. **Subscribed:** Rs. 9,95,975. **Paid-up:** Rs. 4,96,747-8.

Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are acceptable. **Registration Fee:** A fee not exceeding As. 4 on each share for transfer. **Fee for Split or New Certificate:** Eight annas per each split and not exceeding one rupee for every New Certificate. **Closure of Transfer Books:** During such time as the Directors think fit not exceeding on the whole thirty days in each year. **Voting Rights:** On a show of hands every member present in person shall have one vote for every share and upon a poll every member present in person or proxy shall have the same rights. **Accounts:** Closed yearly. **Dividends:** Usually payable free of tax.

Objects and Activities: Object of the Company is to deal in industries of Soaps, Oils and allied matters. The Company is engaged at present in the manufacture of soaps both Washing and Toilet kinds. For the former it has received orders from the Supply Dept., practically to its fullest capacity, and is contemplating expanding its manufacturing capacity. It proposes to instal expellers and crush its own seed for making soaps as well as edible oils.

Balance Sheet as on 17th February, 1944.**

	O. S. Rs.		O. S. Rs.
Capital ...	4,96,748	Gross Block ...	83,440
Sundry Liabilities	2,097	*Less* Depreciation	2,586
		Net Block ...	80,854
		Preliminary Expenses etc. ...	7,209
		Liquid Assets ...	3,97,673
		Profit & Loss A/c.	13,109
Total ...	4,98,845	Total ...	4,98,845

** Later Balance Sheets were not received.

Analysis of Working. *Year ends 17th February.*

	1944 Rs.		1944 Rs.
Paid up Capital	4,96,748	Dividend ...	...
Profit	* 13,109	Do. Rate % p.a. ...	...
Depreciation	2,587	Carried Forward ...	* 13,109

* Loss.

THE HYDERABAD STARCH PRODUCTS, LTD.

FOUNDED at HYDERABAD (Deccan). **Directors:** Nawab Salar Jung Bahadur, Hon'ble Nawab Liakat Jung Bahadur, Col. E. W. Slaughter, C.B.E., M.I.M.E., M.I.E. (India), Nawab Mir Nawaz Jung Bahadur, H.C.S., Zahiruddin Ahmed, H.C.S., Rai Bahadur Sri Kishen Sookdeve, Khan Bahadur Nawab Ahmad Nawaz Jung Bahadur, O.B.E. and Khan Saheb Dost Mohamed Alladin. **Managing Agents:** Khan Bahadur Ahmad Alladin & Co., B-216, Gunfoundry, Hyderabad, Deccan. **Registered Office:** B-216, Gunfoundry, Hyderabad, Deccan. **Auditors:** Sorab S. Engineer & Co., Bombay.

CAPITAL: Authorised: Rs. 10,00,000 Hali Sicca Currency in 20,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Paid-up:** Rs. 5,00,000 in 10,000 shares of Rs. 50 each.

Date of Accounts & Dividends: Accounts are closed yearly as at 30th September and submitted in Nov.

Objects & Activities: Manufacture of all kinds of starch and starch products.

Balance Sheet as on 30th September, 1945.

	O. S. Rs.		O. S. Rs.
Capital ...	5,30,000	Gross Block ...	6,39,366
Reserve Fund ...	55,000	*Less* Depreciation	1,46,890
Extra Expansion of Fy. Machinery etc.	1,38,228	Net Block ...	4,92,476
Sundry Liabilities.	1,59,308	Liquid Assets ...	4,44,894
Profit & Loss A/c.	84,834		
Total ...	9,37,370	Total ...	9,37,370

Analysis of Working. *Year ends 30th Sept.*

	1944 O. S. Rs.	1945 O. S. Rs.		1944 O. S. Rs.	1945 O. S. Rs.
Paid up Capital ...	4,99,875	5,00,000	Dividend ...	60,000	50,000
Reserve Fund ...	25,000	55,000	Do. Rate % p.a. ...	12	10
Depreciation ...	57,728	56,522	Carried Forward ...	4,056	2,584
Profit ...	95,941	80,406	Prices of Shares: Highest ...	236	...
Amount transferred to: Reserve Fund	30,000	30,000	Prices of Shares: Lowest ...	130	...

THE HYDERABAD TANNERIES, LTD.

FOUNDED in 1943 at HYDERABAD (Deccan). **Directors:** Nawab Salar Jung Bahadur (*Chairman*), Khan Bahadur Nawab Ahmed Nawaz Jung Bahadur, O.B.E., Moulvi Abdul Hasan Syed Ali Saheb, Pingle Venkatrama Reddy, Khan Bahadur Abdul Kareem Babu Khan, Nawab Aziz Ahmed Khan Sahib, Syed Ali Raza and Nawab Md. Saleem Khan. **Directors' Qualification:** Holding of 200 shares in the Company of the nominal value of Rs. 10,000. **Managing Agents:** Messrs. Aziz Ahmed Khan & Bros. **Managing Agents' Remuneration:** A monthly office allowance of O.S. Rs. 1,000 and a commission of 10% on the net annual profits of the Company. **Registered Office:** "Dawlat Mansion", Begum-Bazar, Hyderabad, Deccan. **Auditors:** Messrs. S. G. Dastagir & Co., Registered Accountants and Auditors, Jam-Bagl. (Hyderabad, Deccan).

CAPITAL: Authorised: (O.S. Rupees) Rs. 50,00,000. **Issued:** Rs. 15,00,000. **Subscribed:** Rs. 15,00,000. **Called-up:** Rs. 6,00,000. **Paid-up:** Rs. 5,99,820.

Transfer, Details of: Common Form. Joint holdings acceptable. **Registration Fee:** From 1 to 10 shares As. 4. From 11 to 50 shares As. 8. From 51 and above Re. 1.

Closure of Transfer Books: From 14 to 30 days before Annual General Meeting. **Voting Rights:** Votes may be given either personally or by proxy. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To establish full tanning industry in H.E.H. The Nizam's Dominion and manufacture different kinds of leather articles both by hand and by machines. The company's factory premises are under construction and regular chrome tanning work is expected to be commenced within the next six months. Most of the required machinery has already been received and will be installed as soon as the buildings are completed; meanwhile in order to minimise the unproductive expenses, bark tanning work has been started since October last in a part of the Managing Agents' D. J. Tannery works, which has been temporarily lent to the company free of any consideration.

Balance Sheet as on 5th October, 1945.

	O. S. Rs.		O. S. Rs.
Capital ...	5,99,820	Block Account ...	1,86,037
Sundry Liabilities.	2,882	Preliminary Exps.	6,899
		Liquid Assets ...	3,57,864
		Income & Exp. A/c.	51,902
Total ...	6,02,702	Total ...	6,02,702

Analysis of Working. *Year ends 5th Oct.*

	1944 O. S. Rs.	1945 O. S. Rs.
Paid up Capital ...	5,99,820	5,99,820
Profit ...	*31,988	...
Depreciation ...	...	...
Dividend ...	...	...
Do. Rate % p.a. ...	...	...
Carried Forward ...	*31,988	*57,902

* Loss.

THE HYDERABAD VEGETABLE PRODUCTS CO., LTD.

FOUNDED in 1939 at HYDERABAD (DECCAN). **Directors:** Nawab Salar Jung Bahadur (*Chairman*), Nawab Ali Nawaz Jung Bahadur, Naoshir S. Chenoy, Bar-at-Law, Rai Bahadur Srikishen Sookdeve Malani, Mir Laik Ali, C. Vittal Rao, Sait Bankatlal Gopikishen, Moinuddin Shaik Imam, (*Ex-officio*), Khan Bahadur A. K. Babu Khan (*Ex-Officio*). **Directors' Qualifications:** Holding shares of nominal value of Rs. 5,000 in own name. **Managing Agents:** Shaik Imam & Sons. **Managing Agents' Remuneration:** Office allowance Rs. 500 per month plus 10% of net profits. **Registered Office:** B-733, Abid Road, Hyderabad (Deccan).

CAPITAL: Authorised: Rs. 25,00,000 divided into 3,000 6% Cumulative Taxable Preference Shares of Rs. 100 each and 22,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 13,00,000. **Subscribed Capital**· Rs. 6,50,000. **Paid-up Capital:** Rs. 6,50,000. The **Authorized Capital of the Company was increased to B.G. Rs. 25 lakhs by the creation of 1,50,000 Ordinary shares of B.G. Rs.** 10 **each, on 12th July,** 1944

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause and all survivors signatures are necessary. Vernacular signatures are acceptable if properly attested. **Registration Fee:** Anna 1 per share upto 30 shares and Rs. 2 per transfer thereafter.

Closure of Transfer Books: 30 days in one year.

Voting Rights: One vote for every Rs. 10 worth of shares held. **Date of Annual Accounts: Closed** yearly as at 30th September. **Date of Meeting:** Jan.

Objects and Activities: Manufacture of vegetable ghee and allied products.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	6,44,230	Gross Block ...	13,03,315
Applican. Deposits	6,16,706	*Less* Depreciation	34,000
Sundry Liabilities	12,98,691		
Profit & Loss A c.	69,948	Net Block .	12,69,315
		Liquid Assets ...	12,87,332
		Preliminary Ex.	9,283
		Income & Exp. A/c.	63,645
Total ...	26,29,575	Total ...	26,29,575

Analysis of Working.

		1944 Rs.	1945 Rs.
Paid up Capital	..	6,37,798	64,44,230
Profit	...	...	69,948
Depreciation	...	..	35,000
Dividend	..	...	65,000
Do. Rate % p.a.	...	..	10
Carried Forward	...	.	4,948

THE HYDRAULIC & AGRICULTURAL INDUSTRIES, LTD.

FOUNDED in LAHORE. **Directors:** H. N. Sahgal, L. R. Bhagat, M. R. Thapar, D. N. Tandon, B.A., LL.B., F.I.F.M., I.S.M., Narain Singh Ahluwalia & R. Wright. **Directors' Qualification:** The holding in his own name shares in the capital of the Company of the face value of Rs. 10,000. **Managing Agents:** The Industry Managers (India), Ltd., McLeod Road, Lahore. **Managing Agents' Terms and Remuneration:** for a period of 20 years. An office allowance of Rs. 750 per mensem plus 10% commission on the net profits of the Company will be paid to them from the time the Company declares at least 6% dividend on its paid-up capital. **Registered Office:** 2, McLeod Rd., Lahore. **Auditors:** Messrs. Swaraj Chandiok & Co., and Bhalla Talwar & Co., The Mall, Lahore.

CAPITAL: Authorised: Rs. 15,00,000 divided into 14,400 Ordinary shares of Rs. 100 each and 6,000 Deferred shares of Rs. 10 each. **Issued:** Rs. 3,75 000 divided into 3,450 Ordinary shares of Rs. 100 each and 3,000 Deferred shares of Rs. 10 each.

The Directors, the Managing Agents and their friends have taken up and paid for shares of the face value of Rs. 2,13,700, and the remaining 1,284 *Ordinary shares are now offered for public subscription.*

Voting Rights: On a show of hands every member shall have one vote. On a poll every member shall have one vote for each share in the Company held by him.

Objects & Activities: The Company has for its objects the sinking of tubewells and shafts, the laying down and maintenance of reservoirs, water works, filter beds, main and other pipes and to sell and manufacture machinery, implements machine tools, pumps, strainers for tubewells and agricultural implements. Big and practicable contracts are now in hand and works are being completed for the Punjab Government in their biggest irrigation scheme on tubewells. The Company is one of the two main concerns in Tubewell Engineering to be approved by the Punjab Government as first catagory contractors. Its own tubewell strainers have been found the best product in India.

INDIA CEMENTS, LIMITED,

FOUNDED in 1946 at MADRAS. **Directors:** Sir James M. Doak, Shanmuga Rajeswara Sethupathi, Rao Bahadur R. Ramjee Dass Iyer, Ramachondra Reddi, B.A., C.B.E., C. S. Loganatha Mudaliar, P. Suryanarayana and S. N. N. Sankaralinga Iyer. **Directors' Qualifications:** The holding is his own name of shares at least of the face value of Rs. 10,000. **Managing Agents:** Messrs. Essen, Ltd., 107, Armenian Street, Madras. **Terms of Managing Agency:** (i) Duration of the agreement to be twenty years; (ii) an office allowance of Rs. 2,500 per month: (iii) a commission of 10% of the annual net profits of the Company (per annum); for this purpose the term "net profit" means the same as that given in section 87-c (3) of the Indian Companies Act, 1913, and without any deduction in respect of the Excess Profit Tax. **Registered Office:** 107, Armenian Street, G.T., Madras. **Auditors:** Messrs. Brahmayya & Co., and Messrs. P. S. Subramanya Iyer & Co., Madras

CAPITAL: Authorised: Rs. 2,00,00,000, divided into 50,000 5% (Br. Indian Income-Tax-Free) Cumulative Preference shares of Rs. 100 each: Rs. 50,00,000; 5,70,000 Ordinary shares of Rs. 25 each: Rs. 1,42,50,000; 1,50,000 Deferred shares of Rs. 5 each: Rs. 7,50,000.

INDIA CEMENTS, LTD.—(*Contd.*)

Present Issue: Rs. 1,00,00,000. Divided into 30,000 5% (Br. Indian Income-Tax-Free) Cumulative Preference shares of Rs. 100 each: Rs. 30,00,000; 2,50,000 Ordinary shares of Rs. 25 each: Rs. 62,50,000; 1,50,000 Deferred shares of Rs. 5 each: Rs. 7,50,000. **Payable as follows**: Preference shares on application Rs. 10 and on allotment Rs. 15; (the balance of Rs. 75 is payable in 3 instalments of Rs. 25 each at intervals of 3 months between the calls. The first call falls due on the 30th September 1946. Dividends will be calculated on the proportionate amounts paid on each share from time to time.) Ordinary shares on application Rs. 5 and on allotment Rs. 5 (the balance of Rs. 15 is payable in 3 instalments of Rs. 5 each at intervals of not less than 3 months between the calls. The first call falls due on the 30th June, 1946). Deferred shares on application Rs. 5. A second call of Rs. 5 per share on the Ordinary and a first call of Rs. 25 per share on the preference shares became payable on 30-9-1946.

Voting Rights: On a show of hands, every Ordinary or Deferred shareholder present in person shall have one vote, and upon a poll every Ordinary or Deferred shareholder present in person or by proxy shall have one vote in respect of every share held by him.

Objects and Activities: For establishing a large-sized Cement Factory in South India and for carrying on the business of manufacturing cement and allied products.

THE INDIA CERAMICS, LIMITED.

FOUNDED in 1946 at MADRAS. **Directors**: S. B. P. Pattabhirama Rao, B.A., B.L., S. V. R. Appa Rao, D. Rama Rayanim Varu, A. Sankara Reddy, M.A., B.L., K. V. R. G. Venkata Rao, R. Rosi Raju. **Directors' Qualifications**: Holding in his own name of at least shares of the nominal value of Rs. 5,000. **Managing Agents**: The Industrial Enterprisers, Ltd. **Terms of Managing Agents**: For a period of 20 years at a monthly allowance of Rs. 1,000 and a commission of 10% on the net annual profits. **Registered Office**: 109, Poonamallee High Road, Vepery, Madras, 7. **Factories**: Nellore and Kalahasti. **Auditors**: Brahmayya & Co., Madras, 1.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 2,500 6% (Tax-free) Cumulative Preference shares of Rs. 100 each, and 7,500 Ordinary shares of Rs. 100 each. **Issued**: Rs. 5,00,000 divided into 1,500 6% (Tax-free) Cumulative Preference shares of Rs. 100 each, and 3,500 Ordinary shares of Rs. 100 each. Payable Rs. 50 both Preference and Ordinary shares on application and on allotment.

Voting Rights: A shareholder, irrespective of the class of shares held by him, shall have one vote on a show of hands in a General Meeting, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Primarily for the purpose of acquiring the fixed and other assets of the business carried on by the National Ceramics Ltd., Nellore, and D. Rama Rayanim Varu, in the name and style of the Oriental Ceramics, Kalahasti, and to carry on the buisness of manufacturing high class ceramic ware, such as crockery, sanitary ware, electric insulators, electricware, stoneware jars, and other utility articles.

THE INDIA NUT CO., LTD.

(*See Advertisement also.*)

FOUNDED in 1937 at QUILON. **Directors:** A. V. Thomas, S. Sankaranarayana Ayyar, S. P. Ramaswamy Ayyar and A. Krishna Ayyar. **Directors' Qualifications:** Shares to the nominal value of Rs. 5,000. **Managing Agents:** A. V. Thomas & Co., Ltd., Alleppey. **Auditors:** Karikar & Suri. **Registered Office:** Quilon (Travancore State).

Capital: **Authorised:** Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 7,72,150. Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully called up less 2,785 shares forfeited.

Transfer, Details of: Common Form. Share certificates issued for one or any number of shares. Shares can be registered in joint names with "Survivor" clause. **Registration:** Re. 1 per transfer deed. **New Certificate:** Re. 1 per certificate.

Closure of Transfer Books: The Transfer Books are closed during the 14 days immediately preceding the Ordinary General Meeting.

Voting Rights: One vote for every share. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and submitted in September. **Dividends** are payable free of Income-tax, if and when declared.

Objects and Activities: The Factories of the Company are situated at Quilon (Travancore State). The Company is carrying on business mainly as manufacturers and exporters of cashewnuts.

Balance Sheet as on 31st December, 1944.*

	Rs.		Rs.
Capital ...	7,72,150	Gross Block ...	2,61,136
Forfeited Shares ...	15,175	*Less* Depreciation.	4,881
Sundry Liabilities.	26,208		
		Net Block ...	2,56,955
		Liquid Assets ...	2,69,808
		Profit & Loss A/c.	2,86,770
Total ...	8,13,533	Total ...	8,13,533

* Later Balance Sheets were not received.

Analysis of Working. *Year ends 31st De[c.]*

	March. 1940	§ 1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	7,72,150	7,72,150	7,72,150	7,72,150	7,72,150	7,72,159
Profit ...	‡ 18,612	*†1,88,782	1,452	$ 111	4,558	23,088
Depreciation ...	9,571	6,632	7,145	7,853	6,874	7,906
Dividend ...	...	...	...	...	...	...
Do. Rate % p.a. ...	...	...	...	...	...	...
Carried Forward ...	243	**1,95,582	*2,01,275	*2,01,886	...	* 1,78,297
Prices of Shares: Highest	2¼	2¼	3	4¼	4½	4¾
Prices of Shares: Lowest	2¼	2¼	1¼	2½	3½	4¼

* Loss. ** Includes Rs. 411 paid for Income-tax for 1939.
‡ After paying Rs. 1,675 for Income-Tax on last year's profits. § Accounts given represent 9 months working
*† Loss after providing Rs. 2970 towards Reserve for Income-Tax for last year's profits. $ Loss after providing Rs. 7,853 for depreciation and writing off Rs. 6,524 for bad debts.

INDIA PORCELAIN, LTD.

FOUNDED in 1945 at DELHI. **Directors:** Hansraj G. Gupta, Badrul Islam, Bar-at-Law, Dr. S. B. Mathur and Naunihal Singh. **Ex-Officio Directors:** Raghunadan Saran and K. Dass. **Managing Agents:** Productions & Agencies, Ltd., 70, Darya Gunj, Delhi. **Registered Office:** 70, Darya Gunj, Delhi. **Auditors:** M/s. S. Vaidyanath Aiyar & Co., Kashmere Gate, Delhi.

CAPITAL: **Authorised:** Rs. 20,00,000. **Issued:** Rs. 6,00,000 divided into 20,000 Deferred shares of Rs. 5 each and 25,000 Ordinary shares of Rs. 20 each.

Objects & Activities: Manufacture of crockery and other porcelain ware.

INDIA PAPER PULP CO., LTD.

FOUNDED in 1918 at CALCUTTA. **Directors:** H. D. Cumberbatch, Maniloll Singh Roy, C.I.E. and Champa Lall Jatia. **Managing Agents:** Andrew Yule & Co., Ltd. **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 40,00,000 in 40,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to March 31 and September 30. Meetings in September and February.

Objects and Activities: This Company was converted into a Public Limited one in June, 1933. The Company owns a Mill at Naihati about 26 miles north of Calcutta. The Mill has an estimated capacity of manufacturing about 8,000 tons of finished paper per year. There are two paper making machines.

Balance Sheet as on 30th September, 1944.*

	Rs.		Rs.
Capital	...30,00,000	Block Account	...15,47,398
Reserve Fund	...12,85,000	Liquid Assets	...72,39,900
Other un ds	... 30,000		
Sundry Liabilities	43,94,595		
Profit & Loss A/c.	77,703		
Total	...87,87,298	Total	...87,87,298

* Later balance sheet not available.

Analysis of Working. *Half-year ends 31st March & 30th Septr.*

	Sep. 1941 Rs.	Mar. 1942 Rs.	Sep. 1942 Rs.	Mar. 1943 Rs.	Sep. 1943 Rs.	Mar. 1944 Rs.	Sep. 1944 Rs.
Paid up Capital ...	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000
General Reserve ...	9,10,000	...	10,35,000	10,35,000	1,00,000	...	12,85,000
Other Reserves ...	15,000	...	15,000	1,15,000	...	...	30,000
Profit ...	*b* 3,66,640	*c* 3,86,018	*d* 4,52,655	2,53,141	4,74,297	3,41,658	2,60,730
Depreciation ...	2,00,000	2,00,000	2,25,000	2,25,000	2,00,000	1,00,000	82,996
Amount transferred to:							
Reserve unds ...	35,000	50,000	75,000	10,000	...	50,000	...
Dividend ...	1,35,000	1,35,000	1,50,000	1,50,000	180,000	1,80,000	1,80,000
Do. Rate % p.a. ...	9	9	10	10	12	12	12
Carried or ward ...	82,204	83,217	85,872	89,018	83,310	79,968	77,702
Prices of Shares: Highest ...	166	183	160	179	205	240	245
Prices of Shares: Lowest ...	130	135½	134	162	175	205	200

Provision for taxation: *b* Rs. 3,72,000 ; *c* Rs. 5,00,000 ; *d* Rs. 8,00,000.

THE INDIA STEAMSHIP CO., LTD.

FOUNDED in 1930 at CALCUTTA. **Directors:** A. H. Ghuznavi, (*Chairman*), S. K. Sawdy, S. C. Law, B. P. Singh Roy, G. K. Khomka. **Managing Agents:** Lionel Edwards, Ltd. **Registered Office:** D-1, Clive Buildings, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 3,00,00,000 divided into 75,000 5% Redeemable Cumulative Preference shares of Rs. 100 each, and 22,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 75,03,070 divided into 25,000 5% redeemable Cumulative Preference shares of Rs. 100 each, free of tax, and 500,307 Ordinary shares of Rs. 10 each. The Company is issuing new shares to the existing shareholders in the proportion of 78 new shares for every 100 shares held at a premium of Rs. 2½ per share. Holders of 25-10-46 are entitled to the new issue.

Objects and Activities: A passenger and cargo shipping concern.

Balance Sheet as at 31st March, 1945.

	Rs.		Rs.
Capital	... 75,03,070	Preliminary Expenses	... 87,461
Debentures	.. 25,00,000	Investments & Cash	... 98,84,098
Sundry Liabilities	76,585	Other Assets	... 1,24,866
		Profit & Loss A/c.	33,230
Total	... 1,00,79,655	Total	.. 1,00,79,655

Analysis of Working. *Year ends 31st March.*

	1945 Rs.		1945 Rs.
Paid up Capital ...	75,03,070	Dividend ...	...
Debentures ...	25,00,000	Do. Rate % p. a. ...	...
Profit ...	* 33,230	Carried Forward ...	* 33,230
Depreciation ...	....		

* Loss.

THE INDIAN ALUMINIUM CO., LTD.

FOUNDED in 1938 at **CALCUTTA. Directors**: Sir C. P. Ramaswami Iyer, K.C.S.I., K.C.I.E., Lawson Greene Bash, Sir Udaychand Mahatab Bahadur, K.C.I.E., Rai Bahadur Biraj Mohan Das, Kenneth Hall (*Managing Director*), William Milles Martin, O.B.E., J.P., Himchand K. Shah, Manu Subedar, M.L.A. (Central), John Callow Surrey. **Registered Office**: 5, Council House Street, Calcutta. **Works** at Alipuram, Alwaye, Belur, Howrah, Muri Junction. **Auditors**: Price, Waterhouse, Peat & Co.

CAPITAL: **Authorised**: Rs. 2,00,00,000 in 1,60,000 Ordinary shares of Rs. 100 each, and 40,000 Redeemable Cumulative 5% Preference shares of Rs. 100 each (taxable). **Issued, Subscribed and Paid-up**: Rs. 1,96,50,000 in 40,000 5% Cumulative Preference shares of Rs. 100 each fully paid-up and 1,56,500 Ordinary shares of Rs. 100 each fully paid-up: The Preference shares are redeemable on or after the 30th of September, 1950.

Transfer, Details of: Common Form. Joint holdings are accepted. Vernacular signatures are also accepted. **Fee for Split** or **New Certificate**: Rs. 2 both for transfer deed and for certificate. **Registration Fee**: Rs. 2.

Voting Rights: Both Preference and Ordinary shares rank equally for votes. **Date of Accounts**: Annually as at 30th September. **Date of Meeting and Dividends**: March/June.

Objects and Activities: The Company was originally sponsored by British and Canadian Aluminium producers, and with a view to enable Indian Capital to participate, a fresh issue of Capital by 40,000 5% Cumulative Redeemable Preference shares of Rs. 100 each and 20,000 Ordinary shares of Rs. 100 each was made in 1944. The Government of India took over the greater part of the Company's production during the war years. Apart from its factories, the Company also holds mining leases in Bihar and Bombay Provinces over extensive deposits of Bauxite.

NOTE:—The shareholders on 13-9-1944 waived their right to prior allotment of shares in the recent issue with the exception of 3,500 Ordinary shares. Bonus Ordinary shares to the value of Rs. 3,50,000 were issued to these shareholders *pari passu* in proportion to their present holdings and ranking in all respects with present Ordinary shares. In accordance with desire of shareholders no further cash dividend was made and the balance of Rs. 2,09,217 was carried forward as earned surplus.

The Directors in their report, dated 3rd June, 1946 for the year ended 30th September, 1945 state: Arrangements have already been made whereby the out-put of the Company's Works continues to be absorbed for the manufacture of essential consumer goods, and it has been possible to change over from War time to Peace time production without any appreciable drop in production or employment. The present demand for aluminium in India is very substantially in excess of pre-war imports or present indigenous output, while increasing industrialisation is opening up new uses for aluminium. It is anticipated that the Company would be able to dispose of its output at a moderate return during the immediate post-war period provided adequate protection is given. A representation has been made to the Indian Tariff Board in this connection.

Balance Sheet as on 30th September, 1945.

	Rs		Rs.
Capital ...	1,96,50,000	Gross Block ...	1,18,01,251
Reserve A/c. ...	3,50,000	*Less* Depreciation	20,29,025
Liabilities ...	29,64,083		
Profit & Loss Apprn. A/c...	7,69,462	Nett Block ...	97,72,220
		Cach ...	44,70,424
		Liquid Assets...	94,90,895
Total ...	2,37,33,545	Total ...	2,37,33,545

Analysis of Working. *Year ends 30th Sept.*

	1944 Rs.	1945 Rs.		1944 Rs.	1945 Rs.
Paid up Capital ...	1,86,50,000	1,96,50,000	Dividend ...	...	...
Reserve Fund ...	Nil	3,50,000	Rate % p. a. ...	...	...
Profit ...	5,59,217	5,60,244	Carried Forward ...	2,09,217	7,12,955
Depreciation ...	7,02,030	7,42,145			
Amount transferred to:			Prices of Shares: Highest	o.375 p.112	...
Reserve Fund ...	...	...	Lowest	o.244 p.104	...
Taxation ...	11,75,000	8,75,000			

INDIAN CABLE CO., LTD.

FOUNDED in 1920 at **CALCUTTA. Directors**: D. J. McIntosh, B. A. Bilimoria, H. C. Waters and A. J. Elkins. **Directors' Qualification**: 200 Ordinary shares. **Managing Agents**: British Insulated Cables Limited. **Managing Agents' Remuneration**: Rs. 2,000 monthly and 5 per cent. of net profit. **Registered Office**: 9, Hare Street, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised, Issued and Subscribed**: Rs. 30,00,000 divided into 15,00,000 Ordinary shares of Rs. 10 each and 15,00,000 Cumulative 6% Participating Preference shares of Rs. 10 each, both fully paid-up. *Less* 14,770 Ordinary shares forfeited. *Add* amount paid-up on 14,770 Forfeited shares. Total Rs. 27,24,100. The Preference shares have priority for capital (12s. 6d. in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference shareholders, a non-cumulative dividend up to 6% shall be distributed to the Ordinary shareholders and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary shareholders without making any distinction. The authorised capital of the Company was raised from Rs. 25,00,000 to Rs. 30,00,000 in 1922 by the creation of 50,000 New shares of Rs. 10 each.

INDIAN CABLE CO., LTD.—(*Contd.*)

The issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,00,000 in 1926 by the issue of 45,000 Preference shares of Rs. 10 each, fully paid-up, and to the present figure in 1927 by the fresh issue of 8,775 Preference shares of Rs. 10 each, fully paid-up.

Closure of Transfer Books: For a period of 10 days prior to Annual General Meeting. **Voting Rights:** On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting between October and December.

Objects and Activities: The Company manufactures cables, electric wire, aluminium and copper weld conductors, lead pipes, etc.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	27,24,100	Block Account...	9,30,436
Reserve & Other Funds ...	24,18,301	Liquid Assets ...	1,25,18,945
Sundry Liabilities	74,74,413		
Profit & Loss A/c.	8,32,567		
Total ...	1,34,49,381	Total ...	1,34,49,381

Analysis of Working. *Year ends 31st March.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	27,24,10	27,24,100	27,24,100	27,24,100	27,24,100	27,24,100	27,24,100
Reserve and Other Funds ...	10,050	1,11,547	5,15,271	10,17,271	14,18,301	19,00,000	24,18,301
Profit ...	76,073	*a* 5,35,249	*b* 10,18,005	*c* 11,21,750	*f* 9,79,330	3,72,710*	8,32,567
Depreciation ...	1,16,593	74,877	1,09,692	1,00,638	98,542	1,02,861	1,06,886
Amount transferred to:							
Reserve Funds ...	...	...	4,00,000	5,00,000	4,00,000	5,00,000	5,00,000
Dividend Pref. ...	...	*e* 4,63,590	1,28,775	1,80,285	1,28,775	1,28,775	1,28,775
Do. Ordy. ...	...	33,808	1,35,230	1,89,322	1,35,230	1,35,230	1,35,230
Do. Rate % p.a. ...	...	2½	10	14	10	10	¶ 10
Carried Forward ...	1,18,490	79,464	3,13,772	4,63,277	5,11,181	5,14,284	4,62,960
Prices of Shares: Highest ...	13½	18¾	22¾	30½	28¾	33	32¾
Prices of Shares: Lowest ...	8¾	8	10½	18½	19½	26½	26¾

a After setting aside Rs 3,96,134 as a reserve for taxation. *b* After setting aside Rs. 15,80,245 as a reserve for taxation. *c* After setting aside Rs. 21,93,444 as a reserve for taxation. *e* Less tax to 31st March 1940. *f* Rs. 14,16,801 being provided for taxation. * Less Taxation.

¶ A cash bonus @ 4% has also been paid on the Pref. & Ordy. shares.

INDIAN COPPER CORPORATION, LTD.

FOUNDED in 1924 at LONDON. **Directors:** Sir Godfrey Butler Hunter Fell, K.C.I.E., C.S.I. (*Chairman and Managing Director*), **Robert Annan,** M. INST. M.M., Captain Hugh Vivian, M. INST. M.M. **Directors' Qualifications:** 2,000 shares. **Local Agents and Registrars:** Gillanders Arbuthnot & Co., Calcutta. **Auditors:** Turquand, Youngs, McAuliffe & Co., London. **Registered Office:** 49, Moorgate, London, E.C. 2.

Capital: Authorised and Issued: £900,000 in 9,000,000 Ordinary shares of sh. 2 each fully paid-up. The Capital of the Company was increased in 1925 from £225,000 to £475,000. In 1926, the unissued shares amounting to 2,951,854 were constituted Preference shares, which were converted into Ordinary shares in 1927 increasing the Capital to £750,000. The Authorised capital was then increased in 1932 to the present figure of £900,000 by the creation of 1,500,000 Ordy. shares of sh. 2 each. The Issued and Subscribed capital was also increased to the present figure by the annual conversion of 7½% First Mortgage Debentures into Ordinary Shares of sh. 2 fully paid-up, the last instalment of Debentures being so converted in 1940.

Increase of Capital: It is proposed to increase the capital from £900,000 to 10,00,000 by the creation of 10,00,000 shares of 2s. each, ranking *pari passu* in all respects with the existing shares of the Company.

In a winding up the Ordinary shares have preference over the Deferred shares and any assets remaining after payment of capital on the Ordinary shares will be divided equally between the two classes of shares. **Debenture:** Rs. 15,00,000 in 5½% (taxable) bearer bonds of Rs. 1,000 each issued between 1939 and 1943, repayable in 1950 with the option to redeem at any time in or after 1946. Interest is payable on 1st January and 1st July. (2) Rs. 15,00,000 in 5½% (taxable) bearer bonds of Rs. 1,000 each issued in January, 1946, repayable in 1955. Interest payable on 31st March and 30th September.

Transfer, Details of: Common Form. More than three persons are not allowed to be registered as the joint holders of any share. "Either or Survivor" not allowed. Register of Members are kept at London and Calcutta and shares can be transmitted from one Register to another. **Transmission Fee:** London: 2 sh. 6d. Calcutta: Re. 1-8. **Registration Fee:** London: 2 sh. 6d. any document. Calcutta: Re. 1-8 any document. **Fee for New Certificate:** As. 8 per certificate issued (at Calcutta); Sh. 1 at London.

Closure of Transfer Books: Transfer Books are usually closed for three days in July/August before the Annual General Meeting. **Voting Rights:** One vote per share. **Date of Annual Accounts:**

N.B.—The matter printed above in Column 2 under the head "DEBENTURES" is incorrect, hence it may be ignored. The error is regretted. —*Editor.*

Accounts are closed as at 31st December and submitted in August/September. **Dividends** are paid less U. K. Income-tax, subject to Dominion Relief.

Objects and Activities: The Company was formed in 1924 to acquire the undertaking and assets of Cordoba Copper Co., Ltd. The Corporation holds copper mining leases extending over an area of about 30.89 sq. miles situated in Singbhum District of Chota Nagpur (Behar Province). The Corporation also holds a Kyanite quarrying lease relating to an area extending over 6¾ square miles situated in the Kharsawan State for thirty years. The Corporation's principal properties are situated at Mosaboni and Sideshur in close proximity to the Jamshedpur Works of Tata Iron & Steel Company, Limited. At Moubhandhar the Company owns Power, Concentrating, Smelting, refinery plants, brass foundry and rolling mills.

Balance Sheet as on 31st December, 1945

	£		£
Capital ...	900,000	Block Account ...	524,732
Reserve ...	181,556	Liquid Assets ...	1,243,585
Sundry Liabilities	654,202		
Profit & Loss A/c.	32,559		
Totol ...	1,768,317	Total ...	1,768,317

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£	£
Paid up Capital ...	894,000	900,000	900,000	900,000	900,000	900,000	900,000
Debenture ...	† 7,500	...	...	...	...	...	...
Reserve ...	177,298	181,556	181,556	181,556	256,556	281,556	387,460
Depreciation Reserve ...	294,050	334,050	374,050	414,050	...	...	...
Metal Sales * ...	596,331	781,039	881,048	1,080,108	867,909	924,265	945,086
Profit ...	151,200	‡ 164,057	126,881	192,338	§ 230,871	185,705	249,184
Depreciation (Reserve) ...	40,000	40,000	40,000	40,000	40,000	...	40,000
Amount transferred to:							
Reserve Funds ...	12,000	...	...	...	...	...	...
Other Funds ...		...	...	...	75,000	25,000	45,000
Dividend ...	107,760	112,500	90,000	66,375	66836,	66,000	49,500
Do. Rate % p.a. ...	12	12½	10	10	10	10	10
Carried forward ...	32,059	43,616	39,997	38,829	37,864	30,819	32,559
Prices of Shares: Highest Sh. ..	$4\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{1}{2}$	$2\frac{15}{16}$	3	$3\frac{3}{8}$	...
Lowest Sh. ...	2	$2\frac{3}{8}$	$2\frac{1}{2}$	$2\frac{1}{8}$	2	$2\frac{9}{16}$	...

* Includes "adjustment of stocks on hand." † Since Redeemed. ‡ Includes £7,089 being profit on sale of investments. § Includes the credit for reciprocal relief in respect of Income Tax.

THE INDIAN FARMING & ALLIED INDUSTRIES, LTD.

FOUNDED in 1946 at NEW DELHI. **Directors:** Khan Bahadur Mohd. Maksud Ali Khan, Ex-M.L.C., S. Biswas, B.COM., Baijnath Mangat Rai Bhawaniwala, Lala Roop Chand Mittal, S. Amar Singh Hazooria. **Managing Agents:** Hind Investment Trust, Ltd., New Delhi. **Registered Office:** 7, Prem House, Connaught Place, New Delhi. **Auditors:** S. P. Chopra & Co., New Delhi.

CAPITAL: **Authorised and Issued:** Rs. 5,00,000 divided into 4,000 7% Cumulative (Tax-Free) Preference shares of Rs. 50 each, 20,000 Ordinary shares of Rs. 10 each and 20,000 deferred shares of Rs. 5 each.

Objects and Activities: Particularly to acquire on hire or otherwise and develop a large tract of agricultural land and to find colonies or settlers and to promote agriculture and agricultural produce.

INDIAN NATIONAL AIRWAYS, LTD.

FOUNDED in 1933 at DELHI. **Directors:** Sir Homi Mehta, K.B.E., J.P., Sir Shri Ram, Rai Bahadur Lala Gopaldas, A.F.T. Cambridge, A.H. Bhiwandiwalla, A. Duguid, C.H. Heape, M.A. Ispahani, Rao Bahadur Rao Raja Narpat Singh. **Directors' Qualifications:** Holding of 500 shares. **Managing Agents:** Govan Brothers, Limited. **Terms of Managing Agency:** A monthly remuneration of Rs. 1,500 plus 10 per cent. commission on profits. **Registered Office:** Scindia House, Connaught Circus, New Delhi. **Auditors:** A. F. Ferguson & Co.

CAPITAL: **Authorised & Subscribed:** Rs. 30,00,000 divided into (1) 2,37,500 Ordinary shares of Rs. 10 each, (2) 50,000 6% Preferred Ordinary shares of Rs. 10 each and (3) 1,25,000 Deferred shares of Re. 1

INDIAN NATIONAL AIRWAYS, LTD.—(*Contd.*)

each. In February, 1946 the Authorised Capital was increased to Rs. 1,00,00,000 by the creation of 3,00,000 Ordinary shares of Rs. 10 each and an issue of 3,00,000 shares out of these was made with Re. 1 per share paid-up. These New Ordinary shares were offered in the first instance at a premium of Rs. 2 per share in the proportion of one new partly paid share for every (*a*) one preference Ordinary and/or Ordinary share and (*b*) for 10 Deferred shares held as on 23rd February, 1946. The full amount including the premium shall be payable on application in respect of each newly fully paid Ordinary share and the sum of Re. 1 plus the premium of Rs. 2 per share on application in respect of each partly paid share. The balance of Rs. 9 on each partly paid share shall be payable in calls of not more than Rs. 2-8 per call with intervals of at least one month. These new shares shall rank for dividend and in all other respects *pari passu* with the eisting Ordinary shares but shall not share in the dividends for the year, ended 30-6-1946.

The Preferred Ordinary Shares are entitled to a preferential dividend at 6% per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5% of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided pro rata into three-fifths to Deferred Shares. In a winding-up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary shares and the Ordinary Shares will rank in priority to the Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid-up Capital, the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid-up on such shares, whether preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per transfer. **Fee for Split or New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books: Transfer Books are closed usually for 15 days in November/December at the time of the Annual General Meeting. **Voting Rights:** One vote for every Preferred Ordinary or Ordinary share. The holder of a Deferred share is entitled to vote only upon questions relating to the distribution of profits, such shares conferring one vote only in respect of every three shares held, fractions being disregarded. **Date of Annual Accounts:** Accounts are closed as at 30th June and submitted in December. **Dividends** are paid without deduction of Tax.

Objects and Activities: The Company's original 15 years' agreement with the Government of India for the carriage of mails by air has been much extended during recent years, and its present operations include several regular services in various directions all emanating from Delhi for the carriage of passengers, mails and freight, in addition to Government and private charters. The Company acts as principal agents in India for the British Overseas Airways Corporation and is in charge of the Traffic Organization of the Company at all points of call in India. During September 1946, the Company purchased from England 25 aircrafts for use on inland and overseas routes.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...30,00,000	Gross Block	... 4,08,804
Prem. on Shares...	6,69,477	Liquid Assets	... 74,879
Reserves	... 2,76,203		
Sundry Liabilities	25,42,641	Net Block	... 3,33,925
Profit & Loss A/c.	2,03,324	Development A/c...	4,22,520
		Liquid Assets	...39,35,200
Total	.. 66,91,645	Total	66,91,645

Analysis of Working. *Year ends 30th June.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital, Paid up: Ordy. ...	6,10,650	6,10,650	6,10,650	6,10,650	11,65,861	23,75,000
Pref. Ordy....	5,00,000	5,00,000	5,00,000	5,00,000	..	50,000
Defd. ...	55,061	55,061	55,061	55,061	...	1,25,000
Profit ...	** 66,998	73,967	1,06,500	2,05,428	1,76,087	2,08,824
Depreciation ...	34,477	32,957	48,853	59,608	60,508	87,266
Amount transferred to:						
Reserve Fund ...	...	...	...	...	...	...
Development A/c. ...	15,000	35,000	30,943	50,480	...	...
Pref. Ordy. Dividend A/c. ...	*15,000	...	30,000	...	...	...
Ordinary Dividend A/c. ...	...	...	7,651	...	...	...
‡ Dividend paid on Preferred Ordinary...	25,000	...	30,000	30,000	...	30,000
Do. Rate % p.a.	5	...	6	6	...	6
Do. Ordinary ...	...	...	30,533	30,533	30,533	71,250
Do. Rate % p.a. ...	...	...	5	5	5	8
Carried Forward ...	2,521	8,531	2,584	...	*1,15,505	* 1,02,074
Highest and Lowest Prices of Shares: ...	7½/4⅞	6½/4	6/5	17½/5½	28½/17½	28½/17⅞

‡ Payments made out of the respective Dividend Accounts.

** After writing off Rs. 11,500 being balance of Preliminary Expenses etc.

* Before providing for taxation.

THE INDIAN NATIONAL PICTURES, LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Nawab Sir Liaqat Hyat Khan, K.B.E., Sahu Seth Shriyans Prasad Jain, Raja Dhanrajgiri Narsinggirji, Poornmal Soorajmal Lahoti, R. Datta, Wazir-ud-Daulah Rai Bahadur Col. Dewan Dinanath, C.I.E., Manak Lal Gupta, Goverdhan Das Agarwal, M.A. **Directors' Qualification**: Shares in the Company of the nominal value of Rs. 20,000. **Remuneration of Managing Agents**: An office allowance of Rs. 2,000 per month to commence from the date of incorporation of the Company, and a commission of 10% on the net annual profits of the Company, provided that in the event of the Board of Directors sanctioning the payment of a dividend to the Ordinary shareholders of the Company at the rate of 7% or more on the paid-up value of the Ordinary share capital of the Company, the Managing Agents shall be entitled to an additional commission of 2½% on the net annual profits of the Company. **Registered Office**: Jan Mansion, 2nd Floor, Sir Phirozshah Mehta Road, Fort, Bombay. **Auditors**: V. K. Dhage & Co.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 2,50,000 Ordinary shares of Rs. 20 each. **Present Issue**: Rs. 20,00,000 divided into 1,00,000 Ordinary shares of Rs. 20 each. **Terms of Payment**: With application Rs. 5 per share and with allotment Rs. 5 per share.

Voting Rights: Upon a show of hands every member present in person or by an agent shall have one vote and upon a poll whether present in person or by an agent or by proxy shall have one vote for each share.

Objects and Activities: The production of films and erection of film studios.

THE INDIAN PLASTICS, LIMITED.

FOUNDED in 1946 at BOMBAY. **Directors**: L. N. Birla, G. Prasad, S. B. Dalal, and K. G. Maheshwari. **Managing Agents**: Birla Brothers, Ltd. **Registered Office**: Imperial Bank Building, Bank Street, Fort, Bombay. **Auditors**: Singhi Lodha & Co.

CAPITAL: **Authorised**: Rs. 1,00,00,000. **Issued**: Rs. 30,00,000 divided into 3,00,000 Ordinary Shares of Rs. 10 each and Rs. 20,00,000 divided into 20,000 Preference Shares of Rs. 100 each. The Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 5½% per annum subject to tax and shall be redeemable at any time after 31st December, 1955 at the option of the Company on giving 3 months notice.

Objects: Manufacture of furniture, fittings, radios, electrical and other appliances and ornaments of a composition of synthetic and plasstic powders and to manufacture bakelite powder and plastics of any other kind.

INDIAN RADIO & CABLE COMMUNICATIONS CO., LTD.

FOUNDED in 1923. **Directors**: Sir Purushothamdass Thakurdas, K.B.E., C.I.E. (*Chairman*), Sir Sultan Chinoy, Sir Chunilal V. Mehta, K.C.S.I., Sir Behram N. Karanjia, A. Geddis, A. E. Blair, G. M. Bathgate, Fazal I. Rahimtola, C.I.E., Post Master General Bombay, Accountant Genearl Bombay, The Hon'ble Sir Rahimtoola Chinoy (*Ex-Officio*). **Secretaries and Treasurer**: F. M. Chinoy & Co., Ltd. **Registered Office**: Radio House, Apollo Bunder, Bombay. **Auditors**: S. B. Billimoria & Co.

Capital, Authorised: Rs. 3,00,00,000. Rs. 1,73,00,000 in 1,73,000 Ordy. shares of Rs. 100 each, Rs. 27,00,000 in 27,000 'B' shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 Deferred Shares of Rs. 100 each. **Issued and Subscribed**: Rs. 72,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each, fully paid-up; Rs. 27,00,000 in 27,000 'B' shares of Rs. 100 each, fully paid-up and Rs. 18,00,000 in 18,000 Deferred Shares of Rs. 100 each fully paid-up. The Ordinary shares are entitled to receive out of the profits in each year a Preferential dividend for that year at 7% per annum. The 'B' shares are also entitled in each year to a preferential dividend of 7%, after the payment of preferential dividend on the Ordinary shares; surplus profits will be distributed to the three classes of shares in equal parts. In a winding-up, full return of paid-up Capital will be made with first Preference to the Ordinary shares, then the Deferred Shares and lastly the 'B' shares.

Date of Accounts and Dividends: Accounts are closed annually as at 31st December and submitted in August. **Fee for Registration**: As. 2 per share.

Objects and Activities: In 1932, under a Merger Agreement, The Indian Radio Telegraph Co., Ltd., and the Imperial and International Communications Ltd., the Company under its present name, was formed for the purpose of taking over the telegraph and cable services in India. The Company also trades in apparatus for wireless communication and other requisites of Radio and Telegraph systems.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	72,00,000	Block Account...	47,28,094
Forfeited Shares	3,860	Liquid Assets ...	1,81,86,288
Reserve Fund ...	8,00,000		
Depreciation Fund	49,87,246		
Other Funds ...	14,00,000		
Sundry Liabilities ...	73,11,712		
Profit & Loss A/c.	12,11,564		
Total ...	2,29,14,382	Total ...	2,29,14,382

INDIAN RADIO & CABLE COMMUNICATIONS CO., LTD.—*(Contd.)*

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	72,00,000	72,00,000	72,00,000	72,00,000	72,00,000
Reserve Fund	11,00,000	16,50,000	20,00,000	20,00,000	22,00,000
Depreciation Fund	35,44,885	38,77,415	42,23,922	45,98,418	49,87,246
Profit	* 17,87,352	† 15,72,129	§ 9,10,395	95,20,175	8,11,82,209
Depreciation	3,30,585	3,32,993	3,46,507	3,74,656	3,88,828
Amount transferred to:					
Reserve Fund	5,50,000	3,50,000	2,00,000	...	...
Dividend	4,05,000	4,05,000	4,05,000	4,05,000	4,05,000
Do. Rate % p.a.	15	15	15	15	15
Carried Forward	9,66,745	‡ 4,24,941	1,09,338	35,355	1,91,564

* After providing Rs. 27,11,000 for taxation. † After providing as reserve for taxation Rs. 80,95,500 for period between 1939 and 1942. ‡ After paying a dividend of 15% (Rs. 4,05,000) on the 'B' shares. § After appropriating for Taxation and Depreciation.

INDIAN RUBBER MANUFACTURERS, LTD.

FOUNDED in 1934 at CALCUTTA. **Directors:** H. C. Waters, B. W. Palmer, F. Hornsey, A. H. Bilimoria, K. P. Goenka, G. Morgan, J. P. Combe and G. S. Johnston. **Directors' Qualification:** 500 shares. **Managing Agents:** George Spencer Moulton & Co., (India) Ltd. **Registered Office:** 12, Esplanade Mansions, Calcutta. **Auditors:** Ford, Rhodes and Thornton & Co.

CAPITAL: Authorised: Rs. 18,28,000 divided into 1,00,000 Ordinary shares of Rs. 10 each and 8,280 Redeemable Pref. shares of Rs. 100 each. **Issued & Subscribed:** Rs. 16,55,970 in 82,797 Ordy. shares of Rs. 10 each and 8,280 Redeemable Pref. shares of Rs. 100 each, fully paid-up. The Issued & subscribed capital of the Company was raised to Rs. 6,21,050 in the proportion of one such share for every three shares held, ranking in all respects pari passu with existing shares and by the issue in 1940 of 12,421 Ordinary bonus shares of Rs. 10 each to existing shareholders in the proportion of one such share for every four shares held ranking in all respects *pari passu* with the existing shares. By the issue in 1942 of 20,692 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one such share for every three shares held, ranking in all respects *pari passu* with the existing shares and by the issue in 1944 of 8,280 5% Cumulative Redeemable Preference shares of Rs. 100 each at Rs. 105 per share to existing shareholders in the proportion of one such share for every ten Ordinary shares held.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in June.

Objects and Activities: M/s. George Spencer Moulton & Co.'s specialities are supplied by this Company. The Company also manufactures and supplies India Rubber goods of all varieties, and also for mechanical purposes, especially for the Indian Railways. The Factory is installed on a lease hold site of five bhigas of land on the Grand Trunk Road at Lillooah about 4 miles off Calcutta.

Balance Sheet as on 31st March, 1944.*

Capital	Rs. 8,27,970	Block Account	Rs. 6,73,758
Reserve Fund	... 2,75,000	Liquid Assets	... 12,37,558
Other Funds	... 28,000		
Sundry Liabilities	6,81,066		
Profit & Loss A/c...	99,280		
Total	...19,11,316	Total	...19,11,316

* Later Balance Sheets not available.

Analysis of Working. *Year ends 31st March.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,75,000	4,96,840	6,21,050	6,21,050	6,21,050	8,28,040	8,27,040
General Reserve ...	20,000	95,000	5,40,000	2,80,000	3,58,000	1,93,010	2,75,000
Depreciation Reserve ...	...	...	2,78,000	...	...	...	...
Profit ...	1,22,414	2,20,497	a 2,82,017	b 2,69,698	c 1,95,026	1,80,415	1,84,388
Depreciation ...	* 60,132	37,944	44,627	64,930	56,087	80,099	55,092
Amount transferred to:							
Reserve Funds ...	20,000	1,30,000	1,32,658	1,28,000	70,000	81,990	25,000
Other Fund ...	...	...	...	...	...	...	...
Dividend ...	37,500	49,684	49,684	77,631	77,631	77,631	1,03,500
Do. Rate % p.a. ...	10	10	10	12½	12½	12½	12½
Carried Forward ...	7,755	10,624	15,672	14,809	6,117	11,887	12,182
Prices of Shares: Highest ...	24⅜	24	26⅜	28⅜	30¼	30⅜	36
Prices of Shares: Lowest ...	17	18⅜	19¼	22	25	24	28¼

a After providing for taxation: Rs. 98,981; *b* Rs. 1,23,728; *c* Rs. 89,424. * Includes prely. expenses written off.

INDIAN STARCH PRODUCTS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** L. N. Birla, G. L. Mehta & Dr. Satya Churn Law. **Directors' Qualification:** Shares valued Rs. 5,000. **Managing Agents:** Birla Brothers Limited. **Managing Agents Remuneration:** Rs. 500 monthly if the raw materials consumed be 6,000 tons; or Rs. 1,000 per month if they exceed 6,000 tons plus 10 per cent. of gross profit. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Auditors:** H. P. Khandelwal & Co.

Capital Authorised: Rs. 15,00,000 in (1) 75,000 Ordinary shares of Rs. 10 each and (2) 7,500 Preference shares of Rs. 100 each. **Issued:** Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-Up:** Rs. 3,48,160 in 34,816 Ordinary shares of Rs. 10 each, fully paid-up. Forfeited shares Rs. 100. **Transfer, Details of:** Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in July.

Objects and Activities: The factory of the Company at Thirgangyun in Burma are now in enemy hands. They are manufacturers of glucose, starch, essential oils etc., from maize, rice wheat, seeds and crude drugs.

Balance Sheet as on 31st December, 1940.*

	Rs.		Rs.
Capital	... 3,48,160	Block Account	... 6,86,848
Debentures	... 1,50,000	Liquid Assets	... 4,69,124
Reserve Funds	... 48,308		
Sundry Liabilities	5,93,968		
Profit & Loss A/c.	15,536		
Total	...11,55,972	Total	11,55,972

* No further balance sheet has been received.

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940
	Rs.	Rs.	Rs.
Paid up Capital	...	...	3,48,160
Debentures	...	...	1,50,000
General Reserve	...	...	48,308
Profit	−18,627	− 98,438	1,82,600
Depreciation	...	48,207	...
Amount transferred to:			
Reserve Funds	...	...	...
Other Funds	...	...	...
Carried Forward	−18,627	−1,17,064	15,536
Prices of Shares: Highest	...	10¼	10¼
Prices of Shares: Lowest	...	10¼	Nom.

THE INDIAN TOBACCO COMPANY, LIMITED.

(See Advertisement also.)

FOUNDED in 1946 at MADRAS. **Directors:** N. M. R. Venkatakrishna Iyer, A. Aka, S. Ramaswamy Naidu, T. Sampath Iyengar, and S. Parthasarathy (*Ex-Officio*). **Directors' Qualifications:** 50 shares of Rs. 100 each. **Managing Agents:** M/s. Partha Co. **Terms of Managing Agency:** For a period of twenty years from the period of incorporation. An office allowance of Rs. 500 per month for a period of two years from the date of their appointment and Rs. 750 per month thereafter; if there should be any increase of capital over the Authorised capital the monthly allowance shall be increased by Rs. 50 for every lakh and (*b*) a commission of 10% upon the nett profits. This commission will be increased to 12½% in respect of every year, the profits of which are sufficient to declare a dividend of not less than 25%. **Registered Office:** 105, Audiappa Naick Street, G.T., Madras. **Auditors:** Messrs. Karikar & Suri, Madras.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Present Issue:** Rs. 2,50,000 divided into 2,500 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Manufacturing and dealing in Tobacco Products mainly in Cigars and Cheroots in the first instance. The factory is situated at "Gokul Bagh", Poonamalle High Road, Kilpauk, Madras.

INDIAN TURPENTINE & ROSIN CO., LTD.

FOUNDED in 1924 at CAWNPORE. **Directors:** J.K. Srivastava, B.SC., M.L.A., W.T. Hall, C.I.E., I.F.S., L.P. Hancox, O.B.E., I.C.S., H.C. Srivastava, M.A. (Cantab.) D. Sinha, MSC. & Mukandi Lal, B.A. (Oxon). **Managing Agents:** J. P. Srivastava & Sons (Turpentine & Rosin) Agency Ltd. **Registered Office:** Chatterbuckganj, Bareilli. **Auditors:** Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 12,00,000 divided into (1) 60,000 Ordinary Government 'A' shares of Rs. 10 each but assessed at Rs. 5 each for purpose of dividend and (2) 60,000 Ordinary 'B' shares of Rs. 10 each. **Issued and Subscribed:** Rs. 9,00,000 divided into (1) 60,000 Government 'A' shares of Rs. 10 each, fully paid-up and (2) 60,000 Ordinary 'B' shares of Rs. 10

each, on which Rs. 5 has been called up. Add calls in advance Rs. 1,089.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in October.

Objects and Activities: The Government have handed over their Turpentine and Rosin Factory in Clutterbuckganj in the U. P. to this Company. From Crude resin the Company manufactures quality turpentine and finished Rosin. The gum of pine trees,

INDIAN TURPENTINE & ROSIN CO., LTD.—(*Contd.*)

the main raw material, is being obtained from the Kumanu Forests.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	9,02,010	Gross Block ...	6,43,266
General Reserve ...	1,05,000	*Less* Depreciation	4,74,855
Other Reserves ...	2,38,019		
Sundry Liabilities	16,61,811	Net Block ...	1,68,411
Profit & Loss A/c.	72,003	Liquid Assets ...	28,10,432
Total ...	29,78,843	Total ...	29,78,843

Analysis of Working. *Year ends 31st Mar.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	9,00,846	9,00,867	9,01,098	9,02,142	9,02,272	9,02,323	9,02,010
General Reserve ...	2,78,676	2,81,676	2,86,676	2,91,676	1,05,000	1,05,000	1,05,000
Other funds ...	7,425	7,503	7,553	7,703	1,94,241	2,38,040	2,38,019
Profit ...	58,500	a 59,832	a 63,286	b 69,154	94,582	62,015	73,003
Depreciation ...	10,476	10,476	10,990	11,554	12,040	12,044	13,887
Amount transferred to:							
Reserve Fund ...	3,000	5,000	5,000	...	...	...	...
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	45,000	45,000	45,000	60,000	60,000	60,000	60,000
Do. Rate % p.a. ...	7½	7½	7½	10	10	10	10
Carried Forward ...	1,306	662	2,958	558	140	2,015	12,002
Prices of Shares: Highest ...	c 15	c 15	c 15	c 15	c 15	c 15	c 15
Lowest ...	d 8¾	d 9½-4½	d 9½	d 9½	d 9½	d 3-9½	d 13-12

a After setting aside Rs. 20,000 for taxation.
b Do. " 97,810 Do.
c 'A' shares of Rs. 10 each (Ordy. Govt.)
d 'B' Do. " 10 each (Ordy.)

THE INDIAN WOOD PRODUCTS CO., LTD.

FOUNDED in 1919 at CALCUTTA. **Directors:** A.J. Elkins, C.B.E., J.H. Willson, H.R. Hodge, Gobindlal Bangur. **Mg. Agents:** Gillanders Arbuthnot & Co. **Registered Office:** Clive Buildings, 8, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital Authorised: Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs.10 each. **Issued and Subscribed:** Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs.10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** *Nil.* **Renewal Fee:** As. 8 per scrip. **Date of Accounts and Dividends:** Accounts made up yearly to September 30. Meeting in March.

Objects and Activities: The Company manufactures *cutch* and *katha* by a separate and patent process. The factory is installed in Izatnagar in the U. P.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	12,00,000	Gross Block ...	10,21,180
Premium on Shares	3,038	*Less* Depreciation	7,49,861
Funds ...	2,79.000		
Sundry Liabilities	10,84,310	Net Block ...	2,71,319
Profit & Loss A/c.	2,40,767	Liquid Assets ...	25,35,796
Total ...	28,07,115	Total ...	28,07,115

Analysis of Working. *Year ends 30th September.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
General Reserve ...	2,82,037	2,82,037	...	2,82,037	...	...	...
Profit ...	2,31,952	a 1,99,990	b 2,13,153	c 1,76,166	2,14,290	2,64,736	2,32,008
Depreciation ...	14,186	14,496	14,496	14,784	14,784	21,021	22,029
Dividend ...	1,92,000	2,10,000	1,98,000	1,56,000	1,56,000	1,68,000	2,28,000
Do. Rate % p.a. ...	16	17½	16½	13	13	14	19
Carried Forward ...	29,089	4,533	5,190	10,572	10,487	8,760	12,767
Prices of Shares: Highest ...	25¾	27	29½	31¾	32¾	37½	...
Lowest ...	21½	24½	26	25¾	29½	30½	...

a After provision of Rs. 1,71,650 for taxation. *b* After provision of Rs. 2,49,294 for taxation.
c After provision of Rs. 3,97,760 for taxation.

THE INDO-BURMA PETROLEUM CO., LTD.

FOUNDED in 1909 at RANGOON. **Directors:** P. G. G. Salkeld, H. Rowan Hodge, H. A. Lindquist and Mohamed Ismal Kikabhai. **Managing Agents:** Steel Brothers & Co., Ltd. **Registered Office:** 8, Clive Street, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 1,50,00,000 divided into (1) 2,50,000 Ordinary shares of Rs. 40 each, and (2) 50,000 Cumulative 7 per cent. (taxable) Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per transfer entitling the transferee to one certificate. A nominal fee of Re. 1 per scrip is charged for every additional scrip required. **Sub-Division Fee:** Re. 1 per certificate. "Either or Survivor" clause is *not* accepted when making out these scrips. All signatures necessary unless attorneys are appointed.

Closure of Transfer Books: Closed approximately for two weeks prior to the payment of dividends and for a period not exceeding in the whole 30 days in a year.

Objects and Activities: Previous to the Japanese occupation of Burma the company was carrying on the business of mineral oil mining and refining in Chauk, Yenangyaung, Lanywa, Indaw, Seekkyji and other places. Owing to the occupation by the enemy of those territories the business has been very detrimentally affected.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	... 1,50,00,000	Gross Block	... 5,39,78,401
Reserve Account	32,13,200	*Less* Depreciation	... 4,14,58,251
Depreciation & Contingencies Fund	34,00,000		
Insurance Reserve	3,30,345	Net Block	... 1,25,20,150
Sundry Liabilities	... 1,10,24,833	Liquid Assets	... 2,06,89,392
Profit & Loss a/c.	2,41,164		
Total	... 3,32,09,542	Total	... 3,32,09,542

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
General Reserve ...	31,38,200	31,38,200	31,38,200	32,13,200	32,13,200	32,13,200	32,13,200
Other Funds ...	2,63,974	2,62,882	3,20,177	3,21,344	...	33,30,345	37,30,345
Profit ...	31,91,795	34,61,247	* 40,36,781	† 35,98,406	§ 12,49,543	‡ 14,82,849	9,92,726
Depreciation ...	13,53,993	15,37,484	19,04,117	13,36,300	5,14,549	1,10,973	2,00,000
Amount transferred to:							
Reserve Funds ...	...	...	...	...	...	...	...
Other Funds ...	28,396	28,089	28,114	30,348	19,00,000	11,04,200	4,00,000
Dividend ...	15,00,000	15,00,000	17,50,000	5,00,000	...	...	5,00,000
Do. Rate % p.a. ...	15	15	17½	5	...	...	5
Carried Forward ...	2,38,093	2,33,767	2,38,317	16,70,075	2,46,214	$2,38,339	2,41,164
Prices of Shares: Highest Pref. ...	127½–114	128–112	120–118½	129–105	92–50	119½–50	...
Prices of Shares: Lowest Ordy. ...	116–100	115–102	116–92	109–94	95–50	75–37	97½–66¾

* After providing Rs. 24,96,167 for taxation.
‡ After providing Rs. 15,50,000 for taxation.
† After providing Rs. 43,07,269 for taxation.
$ After writing off in respect of floating Assets in Burma Rs. 48,69,165.
§ After providing Rs. 3,45,000 for taxation.

INDO ENAMEL WORKS, LTD.

FOUNDED in 1945 at LAHORE. **Directors:** H. R. Monga (*Chairman*), Mian Said Ahmed, M.A., Hari Kishan Khanna, Mian Ihsan Elahi, B.A., Raj Lal, B.A., LL.B. **Directors' Qualifications:** Holding in his own name shares of the face value of Rs. 10,000. **Managing Agents:** Said & Co., Lahore. **Terms of Managing Agents:** For a period of 20 years at an office allowance of Rs. 1,200 per month, and a commission of 15% on the net profits of the Company. **Sole Selling Agents:** Gillanders Arbuthnot & Co., The Mall, Lahore. **Registered Office:** Sir Ganga Ram Buildings, The Mall, Lahore. **Auditors:** K. C. Malhotra & Co., Lahore.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each. **Issued:** Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Particularly to carry on the manufacture of Enamel wares of all descriptions, pottery ware, ceramic ware, glassware and earthern ware, etc. The Factory is situated at Shahdara Bagh, Lahore.

THE INDUSTRIAL CREDIT SYNDICATE, LTD.

FOUNDED in 1937 at CALCUTTA. **Directors:** Biswanath Roy, H. C. Chatterjee and B. C. Roy. **Directors' Qualification:** 100 shares. **Managing Agents:** Roy & Pyne. **Managing Agents Remuneration:** 10 per cent. of net profit. **Registered Office:** 22, Canning Street, Calcutta. **Auditors:** M. Mukherjee & Co.

Capital Authorised: Rs. 50,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Paid-up:** Rs. 1,52,170.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in July.

Objects and Activities: The Company finances small and cottage industries, particularly those started by young men trained for the purpose by the Government. The Government by agreement will pay the Company (1) one half of any losses of capital due to any amount lent by the Company in addition to the Company's first loan (2) one half of any losses of capital attributable to the first 10 lakhs of Rupees lent by the Company (3) and the amount properly spent by the firm for administration in each of the first 5 years of the working of the Company or a payment of Rs. 20,000 towards those expenses in each of these years, whichever sum is lesser.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	1,52,170	Furniture etc. ...	1,125
Advance Calls ...	125	Liquid Assets ...	1,68,763
Reserve Fund ...	4,000		
Sundry Liabilities	8,132		
Profit & Loss A/c.	5,461		
Total ...	1,69,888	Total ...	1,69,888

Analysis of Working. *Year ends 31st March*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,52,295	1,52,295	1,52,295	1,52,295	1,52,295	1,52,170
General Reserve ...	6,000	6,000	6,000	6,000	6,000	4,000
Profit ...	4,016	* 9,012	* 942	* 119	2,467	5,461
Depreciation ...	7,485	772	756	149	151	141
Dividend ...	3,804	...	...	...	3,804	3,804
Do. Rate % p.a. ...	$2\frac{1}{2}$	...	...	...	$2\frac{1}{2}$	2
Carried Forward ...	570	* 7,849	* 8,791	* 8,910	663	$157\frac{1}{2}$
Prices of Shares: Highest ...	$2\frac{1}{2}$	3	$3\frac{3}{8}$	$2\frac{5}{8}$	$3\frac{3}{4}$ Nom.	$4\frac{3}{8}$
Prices of Shares: Lowest ...	$1\frac{1}{4}$	$2\frac{1}{16}$	$2\frac{7}{8}$	...	...	$3\frac{5}{8}$

* Loss.

INDUSTRIAL INVESTMENT TRUST, LTD.

FOUNDED in 1933 at BOMBAY. **Directors:** Sir Kikabhai Premchand, *Kt.* (*Chairman*), Sir Joseph Kay, *Kt.*, Nawab Sir Liaqat Hyat Khan, *Kt.*, K.B.E., Sir Purshotamdas Thakurdas, *Kt.*, K.B.E., C.I.E., Maneklal Premchand, A. P. Pattani, Sir Homi Mehta, *Kt.*, K.B.E., J.P. and G. T. Gillespie. **Directors' Qualifications:** One hundred shares of the aggregate nominal value of Rs. 10,000. **Secretaries:** Premchand Roychand & Sons. **Auditors:** A. F. Ferguson & Co. **Registered Office:** 61, Apollo Street, Fort, Bombay.

Capital: Authorised: Rs. 2,50,00,000 in 250,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,00,00,000 in 100,000 shares of Rs. 100 each. (*Less* calls in arrears: Rs. 1,500.

Transfer, Details of: Common Form. Shares can be registered in joint names, but without the words "Either or Survivor." **Registration:** As. 2 per share. Fee for **Split** or **New Certificate:** As. 8 per certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for 15 days in Feb./Mar. at the time of the Annual General Meeting. **Voting Rights:** On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote in respect of every share held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in February-March. **Dividends are paid free of Income-tax in March.**

Objects and Activities: The Company was formed to invest the money subscribed by the shareholders in the shares of carefully selected companies, and to carry on business generally as an Investment Trust Company.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...99,98,500	Investments	...1,12,52,563
Reserve Fund	...10,45,906	Liquid Assets ...	4,05,722
Other Funds ...	50,000		
Sundry Liabilities.	1,33,938		
Revenue Appropriation A/c.	4,29,941		
Total	...1,16,58,285	Total ...	1,16,58,285

INDUSTRIAL INVESTMENT TRUST, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	99,98,650	99,98,650
General Reserve ...	3,50,000	3,75,000	4,00,000	4,58,076	6,45,926	8,04,469	10,45,906
Profit ...	2,46,819	2,28,104	2,08,583	2,67,097	4,55,172	5,83,782	5,94,490
Depreciation on Furniture & fittings ...	1,486	1,480	269	...	...	...	...
Amount transferred to:							
General Reserve ...	33,000	25,000	25,000	50,000	1,33,903	1,96,475	2,87,584
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	2,00,000	2,00,000	2,00,000	2,25,000	2,50,000	3,75,000	4,00,000
Do. Rate % p.a. ...	4	4	4	4½	5	3¾	4
Carried Forward ...	39,790	41,414	24,728	16,825	88,093	99,853	29,941
Prices of Shares: Highest ...	50½	50	61	56½	63	126	...
Prices of Shares: Lowest ...	40½	42¼	43¾	43	53½	62½	...

THE INDUSTRIAL & MERCANTILE CORPORATION, LTD.

FOUNDED in 1946 at TRICHINOPOLY. **Directors**: Dewan Haji Ahmed Nasiruddin Sahib, Khan Sahib M. Shahul Hameed Sahib, Muthuveerappa Annamalai Arunachalam Chettiar, Haji M. Hafeez Sahib, Abdul Ghani Yusuf Sait, K. Srinivasa Iyengar, K. Vasudeva Iyengar, M. A. Rashid and M. A. Rahman. **Directors' Qualifications**: Holding in his own name shares of the face value of at least Rs. 2,500. **Managing Agents**: Majid & Rashid Bros. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 500 for the first year and Rs. 750 per mensem for the succeeding years, and in addition to the office allowance a commission of 10% of the net annual profits of the Company, which shall be increased to 15% in the years in which the Company pays a dividend of 10% and above to its shareholders. **Registered** Office: 8, Madura Road, Trichinopoly. **Auditor**: G. Balasubramanian, Tennur, Trichinopoly.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Present Issue**: Rs. 2,50,000 divided into 2,500 Ordinary shares of Rs. 100 each. **Payable** Rs. 25 per share both on application and on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote in respect of each share held by him.

Objects and Activities: To establish electric laundries and other electric business.

THE INVESTMENT CORPORATION, LTD.

FOUNDED in 1942 at KOTTAYAM, Travancore. **Directors**: K. T. Thomas, B.A., B.L., K. V. Venkitasubramania Iyer, A. V. George, M. C. Mathew and N. X. George. **Directors' Qualifications**: 100 shares to the value of Rs. 1,000. **Managing Agents**: M/s. M. C. Mathew & Co., Ltd. **Terms of Managing Agency**: 5% of the total net profits of the Company as commission and Rs. 300 per mensem as office allowance. **Manager**: M. C. Mathew. **Registered Office**: Kottayam, Travancore. **Auditor**: V. K. Cherian, B.COM.

CAPITAL: **Authorised**: Rs. 2,00,000, 20,000 shares of Rs. 10 each. **Issued**: Rs. 1,00,000, 10,000 shares of Rs. 10 each. **Subscribed & Paid-up**: Rs. 1,00,000, 10,000 shares of Rs. 10 each. This company is issuing 25,000 Ordinary shares of Rs. 10 each at a premium of Rs. 4 per share payable in full along with application. The issue is, in the first instance, made to the existing shareholders who are in the books of the Company as on 25th July, 1946. The last date for receipt of application was 3rd August 1946. The new shares were issued in the ratio of 5 new shares for every two old.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is accepted. Any one signature is accepted. **Registration Fee**: Re. 1. Fee for **Split** or **New Certificate**: Re. 1. Fee for **Transmission**: Re. 1. **Registration of** Documents: Re. 1.

Closure of Transfer Books: Annual closing of accounts 31-12-(M.E.) corresponding to 15th August. **Voting Rights**: One vote for every share held. **Date of Accounts**: 31-12-(M.E.) corresponding to 15th Aug. **Date of Meeting & Dividends**: Usually in September.

Objects & Activities: Dealing in Stocks, Shares Govt. Securities, Underwriting new flotations, Conducting Chits, etc.

Balance Sheet as on 16th August, 1945.

	Rs.		Rs.
Capital: ...	1,00,000	Furniture & Fixtures ...	1,070
General Reserve:	25,000	Investments & Cash: ...	3,25,312
Investment Reserve:	10,000	Other Assets ...	3,80,311
Sundry Liabilities:	5,55,349		
Profit & Loss A/c.	16,344		
Total ...	7,06,693	Total ...	7,06,693

Analysis of Working. *Year ends 16th August.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital	1,00,000	1,00,000	1,00,000
Reserve Fund	...	15,000	25,000
Investment Reserve	...	5,000	10,000
Profit	38,102	50,428	14,306
Depreciation	...	54	59
Amount transferred to:			
Reserve Fund	15,000	10,000	...
Other Funds	5,000	5,000	...
Dividend:	8,492	10,000	15.000
" Rate % p.a.	35	20	15
Carried Forward	1,609	2,038	1,334

INVESTMENT TRUST OF INDIA, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: C. M. Kothari, B.A., LL.B., K. Venkatarama Iyer, Jagmohandas M. Mehta, T. K. Duraiswami Iyer, D. C. Kothari, M.A. **Directors' Qualifications**: Holding of shares of the paid-up value of Rs. 10,000. **Managing Agents**: Kothari Mehta & Co., Ltd. **Terms of Managing Agents**: An office allowance of Rs. 1,000 per month after the paid-up capital of the Company is Rs. 25,00,000, and a commission of 10% of the nett profits after the company declares a dividend of not less than 4%. **Registered Office**: Oriental Buildings, Armenian Street, Madras. **Auditors**: Dandekar & Co.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 1,00,000 Ordinary shares of Rs. 100 each. **Present Issue**: Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Payable** Rs. 50 both on application and on allotment. The subscribers will have the option to have share certificates or bearer share warrants. The share certificates will have the usual procedure of registration as members of the Company. The certificate will be exchanged for such bearer share warrant stating that the holder of the bearer warrant is entitled to so many shares giving numbers of such shares. Such bearer share warrants will be Negotiable by Delivery. They will not require any execution of transfer, share transfer stamps, or registration charges. In short, it will be a negotiable instrument deliverable by mere handing over, like a bearer debenture. The application for shares must first disclose the full name and address of the applicant. But later on payment of the stamp fees, i.e., 4½% of the nominal value of the shares, the registered share certificates can be converted into bearer share warrants.

Objects and Activities: The company is to work in accordance with the best Investment Trust practice, and will be managed on the principles which have proved their worth in many years of working.

INVESTMENT & FINANCE CO., LTD.

FOUNDED in 1896 at CALCUTTA. **Directors**: A. P. Benthall, H. F. Bensly, G. S. Jhonston. **Secretaries**: Bird & Company. **Registered Office**: Chartered Bank Buildings, Calcutta. **Auditors**: Price, Waterhouse, Peat & Company.

Capital Authorised: Rs. 5,00,000. Rs. 3,00,000 in 3,000 Ordinary shares of Rs. 100 each and Rs. 2,00,000 in 2,000 5 per cent. Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**: Rs. 4,50,000. Rs. 2,50,000 in 2,500 Ordinary shares of Rs. 100 each, fully paid-up and Rs. 2,00,000 in 2,000 5 per cent. (tax-free) cumulative Preference shares of Rs. 100 each fully paid-up, carrying preferential claim to repayment of capital.

Transfer, Details of: Common Form. **Registration Fee**: Nil. **Date of Accounts and Dividends**: Accounts made up half-yearly, February and August Meetings in May and December.

Objects and Activities: The Company invests the shareholder's monies in picked and chosen Companies of good standing and repute. It also invests in Government Securities.

Balance Sheet as on 28th February, 1946.

	Rs.		Rs.
Capital ...	4,50,000	Investments .	8,47,596
Reserve Fund ...	3,50,000	Liquid Assets ...	8,65,066
Other Fund ...	50,000		
Premium on shares	19,500		
Sundry Liabilities	15,370		
Profit & Loss A/c.	27,792		
Total ...	9,12,662	**Total** ...	9,12,662

Analysis of Working. *Half-year ends 28th Feb. & 31st Aug.*

	Aug. 1943 Rs.	Feb. 1944 Rs.	Aug. 1944 Rs.	Feb. 1945 Rs.	Aug. 1945 Rs.	Feb. 1946 Rs.
Paid up Capital ...	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
Reserve Fund ...	2,85,000	3,05,000	3,55,000	3,65,000	3,30,000	3,50,000
Profit ...	* 37,574	* 77,482	* 31,009	28,267	26,065	27,792
Amount transferred to:						
Reserve Fund ...	20,000	10,000	10,000	10,000	15,000	20,000
Other Funds ...	...	50,000	...	...	...	...
Dividend ...	12,500	12,500	12,500	12,500	12,500	15,000
Do. Rate % p.a. ...	10	10	10	10	10	10
Carried Forward ...	6,263	6,245	9,754	10,521	8,566	7,792
Prices of Shares: Highest ...	200	199	195	225	...	...
Prices of Shares: Lowest ...	195	190	190	185	...	...

* After setting aside Rs. 20,000 for taxes.

ISPAHANI CHEMICALS, LIMITED.

FOUNDED in 1946 at CALCUTTA. **Directors**: Mirza Ahmed Ispahani, Adamjee Hajee Dawood, Mohammed Amir Ahmad Khan, B. M. Birla, M. H. Hashem Premji, Mirza Abol Hassan Ispahani, Mir Laik Ali, H. Mumtazuddin Malik, Rangalal Bagaria, Nalini Ranjan Sarkar. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 1,000. **Managing Agents**: M. M. Ispahani, Ltd., 51, Ezra Street, Calcutta. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 1,000 per month and a commission equal to 10% of the net annual profits. **Registered Office**: 51, Ezra Street, Calcutta. **Auditors**: Ray & Ray, Calcutta.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each. **Issue** at par of 15,000 4% Cumulative Preference Shares tax-free and 35,000 Ordinary shares of Rs. 100 each.

Voting Rights: Upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each share. No company may vote by proxy so long as a Resolution of its Directors under section 80 of the Indian Companies Act is in force.

Objects and Activities: To manufacture, buy, sell deal in acids and alkalies and all kinds of industrials and other chemicals.

IVAN JONES, LIMITED.

FOUNDED in 1918 at CALCUTTA. **Directors**: J. H. Barke and W. Hutchinson. **Managing Director**: S. J. Nawe. **Registered Office**: 28-A, Pollock Street, Calcutta. **Auditors**: Forde, Rhodes, Thornton & Co.

Capital Authorised: Rs. 4,80,000. **Issued and Subscribed**: Rs. 2,40,000 in 1,20,000 Ordinary shares of Rs. 2 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to September 30. Meeting in January.

Objects and Activities: General merchants, Representatives of manufacturers English as well as foreign, and Stockists of Railway, Jute Mill, Cotton Mill, Tea Garden and Engineering products.

Balance Sheet as on 30th September, 1944.*

	Rs.		Rs.
Capital	2,40,000	Gross Block	56,666
Reserve Fund	1,30,000	*Less* Depreciation	47,350
Other Funds	51,000		
Sundry Liabilities	3,30,108	Net Block	9,316
Profit & Loss A/c.	27,548	Liquid Assets	7,69,340
Total	7,78,656	Total	7,78,656

* Later Balance Sheets were not received.

Analysis of Working. *Year ends 30th Sept.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital ...	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
General Reserve ...	1,20,000	1,20,000	1,20,000	1,25,000	1,30,000	1,30,000
Profit ...	8,930	24,557	44,024	1,15,324	1,33,252	1,34,546
Depreciation ...	1,382	1,396	1,270	1,130	827	740
Amount transferred to:						
Reserve Funds ...	...	...	5,000	5,000	...	...
Other Funds ...	...	...	5,000	5,000	18,000	28,000
Dividend ...	...	15,000	15,000	30,000	22,500	26,250
Do. Rate % p.a. ...	...	6¼	6¼	12½	9⅜	10⅛
Carried Forward ...	* 4,448	8,713	21,467	1,661	5,381	1,298
Prices of Shares: Highest ...	1⅛	3⅜	2¼	3⅜	3⅜	4⅞
Prices of Shares: Lowest ...	⅞	1¼	1⅜	1¾	2⅜	3⅝

* Loss.

JAGDISHPUR ZEMINDARY CO., LTD.

FOUNDED in 1937 at DEVASHRAM, ARRAH. **Directors:** Nirmal Kumar Jain, Chakreswar Kumar Jain, Jivatal Purtapshi, Subodh Kumar Jain (*Ex-Officio*), & Devendra Kishore Jain. **Directors' Qualification:** one share. **Managing Agents:** Deva Kumar Jain & Sons Ltd. **Registered Office:** Devashram, Arrah. **Managing Agents Remuneration:** Rs. 2,000 annually. **Auditors:** B. Gupta & Co.

Capital Authorised: Rs. 5,00,000 in 2,500 Cumulative 5 per cent. Preference shares of Rs. 100 each, and 25,000 Ordinary shares of Rs. 10 each. **Issued Subscribed and Called up:** Rs. 1,50,000 in 10,000 Ordinary shares of Rs. 10 each and 500 Cumulative 5 per cent. Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to October 31. Meeting in June.

Objects and Activities: The purpose in forming the Company is to possess & manage Zamindaries, etc.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	... 1,50,000	Block Account	... 2,51,399
Reserve Fund	... 24,330	Liquid Assets	... 75,629
Debentures	... 1,00,000		
Sundry Liabilities	29,519		
Profit & Loss A/c.	23,179		
Total	... 3,27,028	Total	... 3,27,028

Analysis of Working. *Year ends 31st October.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,00,000
General Reserve ...	2,500	2,500	2,500	6,000	12,500	1,24,380
Profit ...	4,865	5,545	6,688	15,168	22,315	16,084
Depreciation ...	...	...	...	...	...	8,170
Amount transferred to:						
Reserve Funds ...	...	...	3,500	6,500	11,500	...
Other Funds ...	...	...	...	...	...	...
Dividend ...	5,000	5,000	2,500	7,500	10,000	10,000
Do. Rate % p.a. Ordy. ...	5+2½	5+2½	5	5	10	10
Carried Forward ...	212	56	145	913	1,485	1,009
Prices of Shares: Highest ...	10½ Nom.	10½	10½	13½	...	...
Prices of Shares: Lowest ...	...	...	...	10	...	...

THE JAI HIND INVESTMENT TRUST, LTD.

(*See Advertisement also.*)

FOUNDED in December 1945 at DELHI. **Directors:** Prem Nath, Raja Yog Raj Singh, Ram Charan Lal, Indai Narain, Haridas Mehra, K. L. Kapoor, B.COM. (Medalist), C.A.I.I.B., L.S.D.S. (Lond.), (*Managing Director*). **Directors' Qualifications:** Holding of 250 shares. **Managing Agents:** National Traders. **Terms of Managing Agents:** 20 years from 1-8-1946. **Secretary:** Shanker Kapoor, B.COM. **Registered and Head Office:** Behind Reserve Bank of India, Ltd., Chandni Chowk, Delhi. **Auditors:** P. D. Mathur & Co., Delhi.

CAPITAL: **Authorised:** Rs. 5,00,000 in shares of Rs. 10 each (Ordinary). **Issued:** Rs. 2,50,000.

Transfer, Details of: Common form. Joint holdings acceptable. "Either or Survivor" clause accepted, and vernacular signature accepted. **Voting Rights:** One vote for one share.

Objects and Activities: To carry on the business of an investment trust and to underake sale and purchase of shares on behalf of clients, and to specialise in purchase and instalment finance of all classes.

JAMES WRIGHT, LIMITED.

FOUNDED in 1937 at CALCUTTA. **Directors:** Charles Fawthoap, Norman Farquhur Wright, A.C.A., Alfred Vernon Keith and Muriel Margaret Wright. **Directors' Qualification:** Ordinary and/or Deferred shares to the value of Rs. 1,000. **Secretary:** Norman Farquhar Wright, A.C.A. **Registered Office:** 15, Chittaranjan Avenue, Calcutta. **Auditors:** George Read & Co.

CAPITAL: **Authorised:** Rs. 15,00,000 divided into (1) 13,200 Cumulative 6% Preference shares of Rs. 50 each, (2) 1,40,000 Ordinary shares* of Rs. 5 each and (3) 1,40,000 Deferred shares of Re. 1 each. **Issued & Subscribed:** Rs. 5,50,000 divided into (1) 2,600 Cumulative 6% (tax-free) Preference shares of Rs. 50 each (2) 70,000 Ordinary shares of Rs. 5 each and (3) 70,000 Deferred shares of Re. 1 each, all fully paid-up. A dividend having been provided for Preference shares. Ordinary shares are entitled to a preferential dividend (tax-free) not exceeding 7% per annum; thereafter the surplus profits are divisible between Ordinary and Deferred shares in the proportion of five-twelfths and seven-twelfths. In a winding-up, after repayment of capital has been made on all shares, surplus assets will be divided between Ordinary and Deferred shares in the proportion of 5/12ths and 7/12ths.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2. **Date of Accounts & Dividends:** Accounts made up yearly to December 31. **Meeting** in April.

Objects and Activities: The business of James Wright, agents for, and dealers in wines, provisions, etc. has been taken over by this Company.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 5,50,000	Gross Block	... 2,11,235
Share Premium A/c.	52,500	*Less* Depreciation	27,024
Sundry Liabilities	19,537		
Profit & Loss A/c.	8,355	Net Block	... 1,84,211
		Liquid Assets	... 4,46,181
Total	... 6,30,392	Total	... 6,30,392

JAMES WRIGHT, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st Decr.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	* Rs.
Paid up Capital ...	5,00,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Share Premium A/c. ...	52,500	52,500	52:500	52,500	52,500	52,500
Profit ...	*a* 51,479	*b* 51,556	*c* 48,836	† 11,048	7,169	20,533
Depreciation ...	4,270	7,153	2,096	1,083	850	850
Dividend Pref. ...	7,800	7,800	7,800	78,000	7,800	78,000
Do. Ordy. ...	28,000	28,000	28,000	...	...	...
Do. Rate % p.a. ..	8	8	8	...	...	...
Defd. Dividend ...	4,900	4,900	4,900	...	...	...
Do. Rate % p a. ...	7	7	7	...	...	...
Carried Forward ...	11,310	15,012	30,478	† 3,244	4,224	8,355
Prices of Shares: Highest / Lowest Ordy. ..	6¼-4¼	6¼-3	5⅝-5	6¼-5¼	7¼	...
Defd. ...	1¼-⅞	1⅞-⅞	1⅜-1	2¼-1¼	4⅞	...

a After providing Rs. 21,000 for taxation. *b* After providing Rs, 25,000 for taxation.
† Loss. *c* Do. „ 2,096 Depreciation.

JAMMU & KASHMIR INDUSTRIES, LTD.

FOUNDED in 1941 at JAMMU (Kashmir). **Directors:** Mullick Chhirkanda Ram, P. Prem Nath M.L.A., Dr. Balram Dass, M.L.A., S. Randhirsingh, Dewan Joti Prashad and I. D. Sahney. **Managing Director:** P. Prem Nath. **Secretary:** D. D. Chopra. **Secretary's Remuneration:** Rs. 700 per month and 10% of the net profits **Registered and Head Office:** Jammu (Kashmir). **Auditors:** K. C. Malhotra & Co., Registered Accountants and Auditors.

Capital, Authorised: Rs. 5,00,000 divided into 3,000 7% Cum. Tax-free Pref. shares of Rs. 100 each, 18,000 Ordy. shares of Rs. 10 each, 5,000 Ordinary shares of Re. 1 each and 15,000 deferred shares of Re. 1 each. **Issued Capital:** Rs. 4,25,000. **Subscribed Capital:** Rs. 4,25,000. **Paid-up Capital:** Rs. 4,06,428-2-8.

Transfer, Details of: Common Form. Transfers registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are acceptable. **Registration Fee:** Rs. 2 per transfer. **Fee for Split or New Certificate:** Re. 1 per scrip. **Fee for Registration of Death Certificate:** Re 1.

Closure of Transfer Books: 15 days. **Voting Rights:** One vote for every share. **Accounts:** Closed yearly as at 31st March. **Dividends:** Usually payable 7% on Cumulative Preference Shares, 15% on Ordinary shares and 25% on Deferred shares.

Objects and Activities: Brewers and distillers. They carry on the business of Electric light and Power Company. They also deal in export and import of goods. Manufacturers of Tin Provisions, preserved Fruits, Squashes, Cordials, etc. Managing Agents of Kashmir Textiles, Ltd., and Pataudi Industries, Ltd.

Balance Sheet as on 31st March, 1944.*

	Rs.		Rs.
Capital ...	4,06,428	Gross Block ...	69,610
Application Deposit	5,729	*Less* Depreciation	3,917
Sundry Liabilities	1,79,293		
Profit & Loss A/c.	17,906	Net Block ...	65,693
		Liquid Assets ...	5,43,663
Total ...	6,09,356	Total ...	6,09,356

* Later balance sheet not yet available.

Analysis of Working. *Year ends 31st March.*

	1944		1944
	Rs.		Rs.
Paid up Capital	4,06,428	Dividend Rate % p.a.	2
Profit	22,814	Carried Forward	* 8,845
Depreciation	2,761		

* The amount has been carried forward to Reserves.

JAYALAKSHMI ESTATES & AGRICULTURAL PRODUCE, LTD.

FOUNDED in MADURA. **Directors:** J. K. Motishaw, Bamansha Rashid Irani, Varjivandas Tribhovandas, Jivandas Virjee, Mohanlal Virjee, K. Kamaraj Naicker, Damoder Chatarbhuj, C. M. Shah and Jagmohandas Jivan. **Managing Director:** Jagmohandas Jivan Shah. **Registered Office:** Madura. **Auditors:** Messrs. Karikar & Suri, Registered Accountants, No. 183, Palace Road, Madura.

CAPITAL: Authorised: Rs. 5,00,000 divided into 60,000 Ordinary shares of Rs. 5 each and 40,000 6% Pref. shares of Rs. 5 each. **First Issue:** Rs. 3,00,000 divided into 40,000 Ordinary shares of Rs. 5 each and 20,000 6% Preference shares of Rs. 5 each.

Objects & Activities: The Company has been formed particularly to purchase the group of Estates of the Bodiwala Estates, Ltd., and to increase the production by scientific methods of Agriculture.

THE JAYA MOTION PICTURES, LTD,

FOUNDED in 1946 at KOTTAYAM (Travancore). **Directors**: P. Subramaniam (*Chairman*), A. V. George, K. N. Sankunni Pillai, B.A., B.L., K. V. Venkita Subramania Iyer, M. R. Ananthanarayana Iyer. K. R. Sankaran, & T. K. Gopalakrishna Panikkar. **Managing Agents**: Gopalakrishna Films, Kottayam. **Registered Office**: Kottayam, Travancore. **Auditors**: P. R. Hariharan, G.D.A., B.A., and V. K. Cherian, B.COM., Certified Auditor.

CAPITAL: **Authorised and Issued**: Rs. 5,00,000 divided into 25,000 6% Tax-Free Cumulative Preference shares of Rs. 10 each and 25,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 both on the application and on allotment.

Objects and Activities: Production of a Tamil and Malayalam subject in the beginning, distribution of pictures and exhibition of the pictures by touring sets and permanent theatres.

THE JAYA OIL MILLS PRODUCTS, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: A. T. Devaraja Mudaliar, A. M. R. Kalingarayar, Rao Saheb T. T. Rathnasabapathy Pillai, B.A., B.L., B. Meenakshisundaram Chetty, A. S. Muthuswamy Chetty, S. P. Senniappa Gownder, K. L. P. Lakshminarayana Chetty, T. S. Anantaraman, B.A., B.L., and B. A. Padmanabha Iyer. **Directors' Qualification**: Holding of shares in his own name to the face value of Rs. 5,000. **Managing Agents**: Messrs. United Concerns Limited. **Auditors**: Messrs. A. K. Rajagopalan & Co. **Registered Office**: 87, Lloyds Road, Cathedral, P.O., Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. **Issued**: Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall be entitled to one vote for every five shares held by him, and the same number of votes in the event of a poll, provided that no shareholders shall have more than 20 votes irrespective of the number of shares held by him.

Objects: The Company has been formed for establishing a large Oil Mill for producing and refining groundnut oil at Ambarampalayam near Anamalais Road Railway station. It is proposed, in due course to obtain facilities from Government for establishing a vegetable ghee factory as an annexture to the expelling and refining plants.

J. K. COMMERCIAL CORPORATION, LTD.

FOUNDED in 1943 at CAWNPORE. **Directors**: Lala Parshottamdas Singhania, Lala Sohanlal Singhania, P. D. Chanda Rana and Fazal Halim. **Directors' Qualifications**: Ordinary shares of any class or classes to the aggregate paid-up value of Rs. 5,000. **Registered Office**: Kamla Tower, Cawnpore. **Auditors**: Messrs. P. L. Tandon & Co.

Capital, Authorised: Rs. 1,00,00,000. Rs. 10,00,000 in 10,000 3½% Fixed Cumulative Preference Shares of Rs. 100 each and Rs. 85,00,000 in 85,000 'A' Class Ordinary Shares of Rs. 100 each and Rs. 5,00,000 in 50,000 'B' Class Ordinary Shares of Rs. 10 each. **Issued and Subscribed**: Rs. 10,08,000. Rs. 8,58,000 in 8,580 'A' Class Ordinary Shares of Rs. 100 each on which Rs. 50 have been called-up and Rs. 1,50,000 in 15,000 'B' Class Ordinary Shares of Rs. 10 each, fully paid-up.

Class-Rights: Preference Shares carry 3½% Fixed Cumulative Preference dividend, free of income-tax, and in the event of the winding-up they shall have priority as to return of capital and payment of arrears of dividends upto the commencement of winding-up; B Class Ordinary carry a right to a dividend upto 8% after payment of 3½% Fixed Cumulative Dividend on Preference Shares but before setting aside any sum for 'A' Class Shares. If the profits justify, the Directors may, in their absolute discretion, consider the payment of an additional percentage on the 'B' Class Ordinary Shares after setting aside a sufficient sum for Reserve and dividend for 'A' Class Ordinary Shares. In the event of winding-up 'B' class Shares shall have priority as to the repayment of their Capital after returning all paid-up capital and arrears of dividend, if any, on Preference Shares but before anything is payable to the 'A' Class Ordinary Shareholders. In the case of winding-up, neither Preference Shares nor 'B' Class Ordinary Shares shall be entitled to participate in surplus assets, if any.

Transfer, Details of: Common Form. Shares can be registered in Joint names. **Registration Fee**: Re. 1 for each lot of 100 or part of 100 shares of any class. **Additional or New Shares**: Re. 1 per scrip.

Closure of Transfer Books: The Transfer Books may be closed during 14 days immediately preceding each General Meeting.

Voting Rights: One vote for every member present on show of hands and upon a poll one vote for every Ordy. Share. **Date of Annual Accounts**: 30th June

Objects and Activities: This Corporation was incorporated by some of the successful and experienced enterprisers to give such Commercial Facilities as Expert Administrative and Organising Skill, Financial Support and Technical Advice, to the existing and prospective Industrial Undertakings as Managing Agents and Selling Agents. The Company's Board of Directors consists of industrialists each with a record of consistently successful career in Industrial and Commercial sphere. The Corporation offers its services and co-operation to concerns which wish to make use of this pool of proved knowledge.

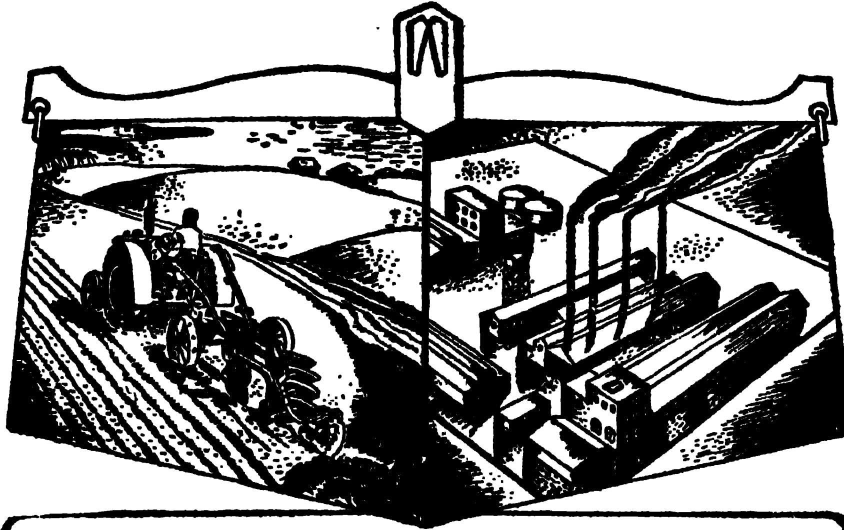
Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 5,79,000	Investments &	
General Reserve...	75,000	Cash	... 5,12,932
Sundry Liabilities.	49,78,100	Other Assets	...58,46,953
Profit & Loss A/c.	7,27,785		
Total	...63,59,885	Total	...63,59,885

Analysis of Working. *Year ends 30th June.*

	1944	1945
	Rs.	Rs.
Paid up Capital *	5,79,000	5,79,000
Profit	2,76,427	7,10,358
Depreciation	...	73
Amount transferred to :		
General Reserve	75,000	2,00,000
Taxation	1,72,000	5,05,000
Other Reserves	...	...
Dividend *	12,000	12,000
Do. Rate % p.a. (tax free)	8	8
Carried Forward	17,427	10,785

* On "B" Ordy. only.





J. K. INVESTMENT TRUST, LTD.

FOUNDED in 1943 at CAWNPORE. **Directors:** Lala Kailashpet Singhania (*Chairman*), Lala Lakshmipat Singhania, Lala Sital Prasad, Lala Purushottamdas Singhania, Lala Kanailal Jatia, and M. C. Mehta. **Directors' Qualifications:** Ordinary shares of any class or classes to the aggregate paid-up value of Rs. 5,000. **Registered Office:** 'Kamla Tower' Cawnpore. **Auditors:** Messrs. P. L. Tandon & Co.

Capital, Authorised: Rs. 5,00,00,000. Rs. 50,00,000 in 50,000 3½% Fixed Cumulative Preference Shares of Rs. 100 each and Rs. 4,35,00,000 in 43,500 'A' Class Ordinary Shares of Rs. 1,000 each and Rs. 15,00,000 in 15,000 'B' Class Ordinary Shares of Rs. 100 each. **Issued & Subscribed:** Rs. 1,10,11,000, Rs. 1,00,11,000 in 10,011 'A' Class Ordinary shares of Rs. 1,000 each, on which Rs. 500 have been called-up and Rs. 10,00,000 in 10,000 'B' Class Ordinary Shares of Rs. 100 each on which Rs. 25 have been called-up.

Class-Rights: Preference Shares carry 3½% Fixed Cumulative Preference dividend, free of income-tax, and in the event of the winding-up they shall have priority as to return of capital and payment of arrears of dividends upto the commencement of winding-up; 'B' Class Ordinary carry a right to a dividend upto 8% after payment of 3½% Fixed Cumulative Dividend on Preference Shares but before setting aside any sum for 'A' Class Shares. If the profits justify, the Directors may, in their absolute discretion, consider the payment of an additional percentage on the 'B' Class Ordinary Shares after setting aside a sufficient sum for Reserve and dividend for 'A' Class Ordinary Shares. In the event of winding-up 'B' Class Ordy. shares shall have priority as to the repayment of their Capital after returning all paid-up capital and arrears of dividend, if any, on the Pref. Shares but before anything is payable to the 'A' Class Ordinary Shareholders. In the case of winding-up, neither Preference Shares nor 'B' Class Ordinary Shares shall be entitled to participate in surplus assets, if any.

Transfer, Details of: Common Form. Shares can be registered in Joint names. **Registration Fee:** Re. 1 for each lot of 100 or part of 100 shares of any class. **Additional or New Shares:** Re. 1 per scrip.

Closure of Transfer Books: The Transfer Books may be closed during 14 days immediately preceding each General Meeting. **Voting Rights:** One vote for every member present on show of hands and upon a poll one vote for every Ordy. share. **Date of Annual Accounts:** 30th June.

Objects and Activities: To give the multifarious advantages of pooled investments over a wide range of selected securities this Investment Company was formed. Its Board of Directors consists of persons who possess vast and considerable experience not only in the matter of investments but also in Trade, Commerce, Finance and Industry. Some of them are closely associated with the famous Industrial Group known as J. K. Industries which constitute not less than 32 Industrial and Financial Enterprises of varied nature.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	52,55,500	Investments and Cash ...	1,11,18,877
General Reserve	7,00,000	Other Assets ...	1,870
Sundry Liabilities	46,03,434		
Profit & Loss A/c	5,61,813		
Total ...	1,11,20,747	Total ...	1,11,20,747

Analysis of Working. *Year ends 30th June.*

	1944 Rs.	1945 Rs.
Paid up Capital ...	52,55,500	52,55,500
Investment Reserve ...	1,688	...
Profit ...	7,40,667	5,41,146
Depreciation ..	111	146
Amount transfered to:		
Investment Reserve...	...	...
General Reserves ...	7,00,000	5,25,000
Dividend * ..	20,000	20,000
Do Rate % p. a. (tax free)...	8	8
Carried Forward ..	20,667	16,814

* On "B" Ordy. only.

THE JUPITER INVESTMENT TRUST, LTD.

(*See Advertisement also.*)

FOUNDED in July 1942 at LAHORE. **Directors:** Mulkraj Agarwal, Shambulal Puri, Ganeshilal Aggarwal, Meghraj Mahajan, Shanti Narayan, Amolakram Suri, Labharam Seth, Seth Jhabar Mal Chokhani, Maharaj Krishna, and M. R. Kohli (*Managing Director*). **Directors' Qualifications:** Shares to the face value of Rs. 10,000. **Registered Office:** 14, Dina Nath Building, The Mall, Lahore. **Auditors:** S. P. Chopra & Co., Lahore.

CAPITAL: Authorised: Rs. 50,00,000. Rs. 17,50,000 in 17,500 5½% tax-free Cumulative Preference shares of Rs. 100 each, Rs. 30,00,000 in 1,20,000 Ordinary shares of Rs. 25 each and Rs. 2,50,000 in 2,50,000 Deferred shares of Re. 1 each. **Subscribed:** Rs. 40,00,000. **Paid-up:** Rs. 5,32,100 in 5,321 5½% tax-free Cumulative Preference shares, fully paid-up, Rs. 1,08,950 in 5½% tax-free Cumulative Preference shares, Rs. 50 per share paid-up; Rs. 6,26,875 in 25,075 Ordinary shares fully paid-up; Rs. 7,30,050 in 73,005 Ordinary shares, Rs. 10 per share paid-up; Rs. 1,09,600 in 21,920 Ordinary shares, Rs. 5 per share paid-up and Rs. 2,50,000 in 2,50,000 Deferred shares, fully paid-up.

Closure of Transfer Books: Closed by giving 7 or more days notice in the Press. **Voting Rights:** One vote for each share of every class. **Date of Accounts and Dividends:** Accounts are closed annually at 30th September and submitted in December. Dividends are paid usually in December, free of income tax.

Objects and Activities: The Company carries on the business of Underwriters and Financiers.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	...23,57,575	Net Block ...	2,116
Loan, Deposits &c.	21,92,481	Liquid Assets ...	49,58,973
Sundry Liabilities	3,11,598		
Profit & Loss A/c.	99,435		
Total ...	49,61,089	Total ..	49,61,089

Analysis of Working. *Year ends 30th September*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ...	37,32,125	28,08,625	23,57,575
Deposits etc. ...	11,102	16,72,144	21,92,481
Net Profit ...	1,19,024	1,10,549	98,515
Depreciation ...	35	102	167
Dividend on Pref. Shares ...	13,244	31,735	34,247
Do Rate % p.a. ...	5½	5½	5½
Dividend on Ordy. Shares ...	30,095	63,924	58,650
Do. do. Rate % p.a. ...	6%	5	4
Do. on Deferred Shares ...	8,750	12,500	...
Do. Rate % p.a. ...	5%	5	...
Carried Forward ...	4,280	920	788

KALIMPONG ROPEWAY CO., LTD.

FOUNDED in 1929 at CALCUTTA. **Directors:** T. S. Gladstone (*Chairman*), Sir Biren Mookerji, A. N. Odling, Raja S. T. Dorji and J. H. Willson. **Directors' Qualification:** 50 shares. **Managing Agents:** Gillanders Arbuthnot & Co. **Managing Agents Remuneration:** 5 per cent. of profits (before allocations and provisions for taxation) and Rs. 500 monthly. **Registered Office:** 8, Clive Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co. **Capital Authorised:** Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Transfer Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Renewal Fee:** Re. 1 per scrip. **Date of Accounts & Dividends:** Accounts made up yearly to March. **Meeting** in November.

Objects and Activities: The ropeway between Kalimpong and Riyang Station on the Darjeeling Himalayan Railway Extensions Co. Ltd. is operated by the above company for the transport of goods.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	4,50,000	Gross Block ...	6,69,374
Reserve ...	65,000	*Less* Depreciation	2,05,043
Sundry Liabilities	1,15,491		
Profit & Loss A/c.	41,831	Net Block ...	4,64,331
		Liquid Assets ...	2,07,991
Total ...	6,72,322	Total ...	6,72,322

Analysis of Working. *Year ends 31st March.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
General Reserve ...	20,666	25,666	25,000	50,000	...	...	...
Profit ...	66,871	*a* 44,218	73,548	*b* 61,197	39,957	27,311	29,717
Depreciation ...	16,119	16,952	17,093	16,665	16,689	16,701	28,835
Amount transferred to:							
Reserve Funds ...	40,000	...	25,000	15,000	...	...	...
Dividend ...	18,000	18,000	33,750	33,750	33,750	27,000	22,500
Do. Rate % p.a. ...	4	4	7½	7½	7½	6	5
Carried Forward ...	8,843	18,109	15,814	11,596	11,803	12,114	9,331
Prices of Shares: Highest ...	11⅞	10¼	10¼	13¼	12½	17⅞	16⅝
Prices of Shares: Lowest ...	9¾	9	8⅝	9¾	11⅞	72½	12½

a Includes Rs. 35,000 transferred from Reserve Fund and excludes Rs. 70,326—expenses incurred during the fire in April 1939. *b* After providing Rs. 17,521 for taxation.

THE KALPAKA OIL MILLS, LIMITED.

FOUNDED in 1946 at PALLURUTHY (Cochin). **Directors:** H. H. Kerala Varma, M.A., B.A. (*Prince of Cochin*), V. J. Kurian, M.A., D. Kesava Iyer, B.A., and C. K. Rama Iyer (*Managing Director*). **Directors' Qualification:** Holding in his own right of at least 1,000 Ordinary shares of Rs. 10 each in the capital of the Company. **Auditors:** Messrs. Varma & Varma. **Registered Office:** Palluruthy, (Cochin).

CAPITAL: Authorised: Rs. 5,00,000 divided into 49,200 Ordinary shares of Rs. 10 each; 800 deferred shares of Rs. 10 each. **Issued & Paid-up:** Rs. 80,000 divided into 8,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 4,20,000 divided into 41,200 Ordinary shares of Rs. 10 each; 800 deferred shares of Rs. 10 each.

Voting Rights: One vote on a show of hands in the General Meeting, and on a poll, every member present in person or by proxy shall have one vote for every share held by him.

Objects: To crush Copra and to manufacture soaps, toilet products, deodorised oils, etc.

KANGRA VALLEY SLATE CO., LTD.

FOUNDED in 1868 at LAHORE. **Directors:** Rai Bahadur Lala Ganga Saran, Sir William Roberts, C.I.E. **Directors' Qualifications:** Ten shares in the capital of the Company. **Managing Director:** Rai Bahadur Ram Rattan Seth. **Secretary:** C. L. Kapoor. **Remuneration:** Rs. 100 per mensem, for Managing Director and Rs. 175 per mensem for Secretary. **Registered Office:** Lahore. **Branches:** Kunvara *Via* Dharmsala. Kund *Via* Rewari.

CAPITAL, Authorised: Rs. 2,00,000 divided into 2,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed & Paid-up:** Rs. 1,57,600 (In October 1935), the Authorised, Issued and Subscribed Capital of the Company was increased from Rs. 1,20,000 to its present figures by the creation of 800 new shares of Rs. 100 each of which 376 shares were issued to the existing shareholders as Bonus on the proportion of one such share for three shares held.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause and all signatures are necessary. Vernacular signatures are accepted if attested by a Magistrate. **Registration Fee:** Rs. 2. **Fee for Split or New Certificate:** As. 8.

Voting Rights: Every member shall have one vote for every share up to 10. He shall have an additional vote for every five shares beyond the first ten shares up to 100, and an additional vote for every 10 shares beyond the first 100 shares. **Dividends:** Usually payable in October/November free of Income-tax. **Date of Meeting:** October/November. **Accounts:** Closed yearly as at 30th June.

Objects and Activities: The Company works slate quarries at Kunyara and Kund. The properties (quarries) at Kunyara and Kund are held under Lease in perpetuity.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	1,57,600	Gross Block ...	13,731
General Reserve ...	87,500	*Less* Depreciation.	3,118
Other Funds ...	31,777		
Sundry Liabilities.	25,140	Net Block ...	10,613
Profit & Loss A/c.	63,656	Liquid Assets ...	3,55,060
Total ...	3,65,673	Total ...	3,65,673

Analysis of Working. *Year ends 30th June.*

	1943	1944	1945
	Rs.	Rs.	Rs.
Paid up Capital ...	1,57,600	1,57,600	1,57,600
General Reserve ...	87,500	87,500	87,500
Divd. Equalization Reserve ...	22,000	22,000	22,000
Other Reserves ...	16,276	16,104	16,276
Profit ...	36,265	64,600	59,294
Depreciation ...	3,118	3,339	3,174
Dividend ...	23,640	2,36,40	...
Do. Rate % p.a. ...	15	15	...
Carried Forward ...	740	1,188	842
Prices of Shares — Highest ...	300	350	190
Prices of Shares — Lowest ...	280	285	190

KARANPURA DEVELOPMENT CO., LTD.

FOUNDED in 1920 at CALCUTTA. **Directors:** A. S. Officer, H. C. Waters, C. H. Heape. **Managing Agents:** Bird & Company. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Lovelock & Lewes.

Capital Authorised: Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each. **Issued and Subscribed:** Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordy. shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each fully paid-up. The Ordinary and Founders' shares are entitled each to one half of the profits.

Transfer Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly, June and December. Meetings in October and May.

Objects and Activities: About 3,67,940 acres of coal bearing land in Behar are held on concession by this Company. Certain portion of this, the Karanpura coal fields, as they are known, have been let on lease. The transport to and communication with the north and west is facilitated by the Central Indian Coalfield Rly. and the E. I. Rly. from Dalton Gunj where the former railway meets the E. I. R. The coal mined is of 1st class quality and is similar to that of Jherria and Raneegunge.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	20,00,000	Gross Block ...	14,63,539
Reserve Fund ...	50,000	*Less* Depreciation	2,33,536
Sundry Liabilities	1,60,468		
Profit and Loss A/c.	41.506	Net Block ...	12,30,003
		Liquid Assets ...	10,21,971
Total ...	22,51,974	Total ...	22,51,974

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	Dec. 1941	June 1942	Dec. 1942	Dec. 1943	‡ June 1944	Dec. 1944	June 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Profit ...	*d* 15,620	*e* 33,763	5,724	* 14,118	* 6,572	* 35,140	41,506
Depreciation ...	26,491	33,223	1,500	...	...	1,720	6,358
Amount transferred to.							
Reserve Fund ...	...	...	...	...	...	...	50,000
Other Funds ..	...	...	...	...	...	...	Nil
Dividend ...	...	...	...	...	...	...	18,750
Do. Rate % p.a. ...	...	...	...	...	...	...	2½
Carried Forward ...	14,796	15,336	6,066	8,058	40,952	* 7,532	4,006
Prices of Shares: Highest ...	10	9	9	13½	37½	39⅜	36⅜
Prices of Shares: Lowest ...	8	...	8½	8¾	20¼	27	29½

d After setting aside Rs. 38,000 for taxation. *e* After setting aside Rs. 20 000 for taxation.
* Loss. ‡ Figures for June, 1943 not available.

THE KARNATAKA SILKS & FILATURES (MYSORE), LTD.

FOUNDED in 1946 at BANGALORE. **Directors**: B. Ramanatha Chettiar (*Chairman*), C. Ramanuja Aiyangar, M.A., L.T., M. L. Manjanatha Setty, M.R.A.S., B. Singa Iyengar, B.E., A.M.I.E., Dr. Kothandaram, M.B., B.S., D. K. Pillanna (*Ex-Officio*), R. Dasappa, D. K. Channappa (*Ex-Officio*), C. B. Basappa, M. Krishnaswamy Mudaliar, V. P. Kittur, B.A., LL.B. (*Special Director*), J. V. Doddaveerappa (*Special Director*). **Directors' Qualifications**: Holding of shares at least of the face value of Rs. 2,000 in his own name. **Managing Agents**: Elathore Brothers, Bangalore City. **Terms of Managing Agents**: For a period of 10 years at a remuneration of 15% of the annual net profits and a monthly minimum salary of Rs. 600. **Registered Office**: "Kumara Bhavan", 568, Sajjana Rao Road, Visveswarapuram, Bangalore City. **Auditor** : S. R. Mandre, M.A., B.COM., R.A., F.S.A.A., Bangalore.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 2-8-0 per share both on application and on allotment.

Voting Rights: A shareholder is entiteld to be present and vote. Every member present in person, shall, on a show of hands, have one vote, and every member present in person or by proxy shall, on a poll, have one vote up to 5 shares, and a further additional vote for every 5 shares beyond the first 5 shares, subject however to a maximum limit of 50 votes in any case whatsoever.

Objects and Activities: The Company has been formed for the purpose of establishing a large-sized factory and carrying on the business of manufacturing Silk Filatures and Silk Products on a large scale. The factory is to be located at Devanahalli, Bangalore District.

THE KARNATAKA TEXTILES, LIMITED.

FOUNDED in 1946 at MANGALORE. **Directors**: Rao Bahadur Bantwal Sitarama Rao, B.A., B.L., Kakkunje Yeganaanarayana Adiga, B.A., B.L., Aroor Lakshminarayana Rao, B.A., B.L., Dr. Pangal Janardhana Rao, L.M.& S., Prabhakar Rao Ganesh Rao Gurjer, Khandiga Ganapathi Bhat, Pejavar Sanjiva Rao, B.A., B.L., Kabbinathithly Venkappaya, Mothishim Abdul Kadir Saheb, Syed Mohidina Syed Abdussamad Saheb, A. D. Silva, Sarpady Narsapaya, B.A., B.L. **Directors' Qualifications**: Holding in his own name of at least 50 Ordinary shares of Rs. 100 each. **Managing Agent**: S. Narsapaya, B.A., B.L. **Terms of Managing Agency**: For a period of 20 years at an office allowance of Rs. 750 per month and after the said date the Managing Agent shall also be entitled to a commission of 10% of the net profits. **Registered Office**: Kadri Road, Mangalore, South Kanara. **Auditor**: A. Umanath Rao, G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 22,500 Ordinary shares of Rs. 100 each, and 2,500 preference shares of Rs. 100 each. **Present Issue**: Rs. 4,95,000 divided into 4,950 shares of Rs. 100 each fully payable with application.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share held by him for the first 10 shares and thereafter an additional vote for every 10 shares. Vote may be given either by proxy or in person.

Objects and Activities: Spinning, weaving and allied processes from cotton and other fibres.

THE KARNATAK VEGETABLE OILS & REFINERIES, LTD.

FOUNDED in 1945 at HOSPET. **Directors**: Rao Bahadur Y. Mahabaleswarappa, Rao Saheb Murari Venkataswami, Javali Mahanthappa, Dr. R. Nagam Gowda, M.SC., PH.D., N. Chennaveeriah, Vasappa Ellur, Thotappa Badigannavar, P. Subramania Setty and S. A. Agadi. **Directors' Qualifications**: 1,000 shares of Rs. 10 each. **Managing Agents**: Messrs. Ullagaddi & Co. **Terms of Managing Agency**: An office allowance of Rs. 500 per month, plus 10% of the annual net profits of the Company, from and after such year the profits are declared 5½% or more of the total paid-up capital of the Company. **Office Manager**: M. K. Venkataram. **Registered Office**: 950, Main Bazaar Road, Hospet. **Factory** at Hagari, Bommanahalli. **Auditors**: Messrs. Brahmayya & Co., and Messrs. Sarovar & Co.

CAPITAL: **Authorised**: Rs. 20,00,000, **Issued**: Rs. 10,00,000, **Subscribed**: Rs. 10,00,000, **Paid-up**: Rs. 5,56,000.

Transfer, Details of: The first name of joint holding deemed sole holder. **Registration Fee**: Re. 1 for each transfer. **Fee for New or Split Certificate**: As. 4; **Fee for Duplication**: As. 8.

Voting Rights: Every member when present in person shall have one vote on a show of hands or on a poll, each person present either in person or by proxy shall have one vote in respect of every share held by him. **Date of Accounts**: 30th September.

Objects and Activities: To establish a factory for manaufacturing vegetable oils and refine crude oils.

KAYCEE GLASS WORKS, LTD.

FOUNDED in November, 1942 at LAHORE. (Punjab), **Directors**: Kishenchand, Vidya Prakash, R. B. Seth Naraindas, M. L. Gauba, Jethanand K. Kaycee, T. K. Wadhwani, Bawa Arjan Singh & M. T. Shivdasani. **Directors' Qualifications**: Holding shares of the nominal value of Rs. 10,000. **Managing Agents**: Kaycee & Co., Ltd. **Remuneration of Managing Agents**: Rs. 1,000 per month plus 10% commission on net profit of the Company. **Terms**: 20 years. **Registered and Head Office**: Lakshmi Mansions, The Mall, Lahore. **Auditors**: N. D. Kapoor & Co.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 10,000 5% (free of income-tax) Cumulative Preference Shares of Rs. 100 each, 37,500 Ordinary shares of Rs. 100 each, and 25,000 Deferred shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 6,07,730.

Transfer, Details of: Common Form. Transfers are registered in joint names not exceeding four persons with benefit of Survivorship and all signatures are necessary. Vernacular signatures are accepted if attested. **Registration Fee:** Re. 1 per transfer deed. **Fee for Split or New Certificate:** Re. 1 for each new certificate issued.

Closure of Transfer Books: By 7 days previous notice by advertisement in some newspaper. **Voting Rights**: Each share to have one vote except Preference shares. **Accounts**: Closed yearly as at 31st March. **Dividends**: Usually payable in May/June. **Date of Meeting**: May/June.

Objects and Activities: The factory situated at Shikohabad U.P., manufactures high quality glassware. Present factory was started especially for the manufacture of glass globes used for Electric Lamps, at the instance, and with the support of, the Department of Supply, Government of India.

Factory: Shikohabad (U.P.).

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	5,00,000	Block ...	3,44,620
Depreciation Reserve	50,000	Stock & Raw material ...	1,00,234
Sundry Liabilities	54,416	Liquid Assets ...	2,07,680
Net Profit ...	69,996	Cash with Bankers	21,878
Total ...	6,74,412	Total ...	6,74,412

Analysis of Working. *Year ends 31st March.*

	1944 Rs.	1945 Rs.
Paid up Capital ...	4,91,938	5,00,000
Profit	53,363	66,619
Depreciation Reserve ...	25,000	50,000
Dividend	22,450	22,274
Preliminary Expenditure written off	996	...
Taxation Reserve ...	25,000	28,500
Carried Forward ...	4,900	5,011

THE KEM INDUSTRIES, LTD.

FOUNDED in 1946 at TRAVANCORE. **Directors**: T. K. Alexander, B.A., Pothen George, P. A. Kochupappu Tharakan. **Debenture Trustee**: K. Parthasarathy, B.A., B.L., Alleppey. **Registered Office**: Pathanapuram, Punalur (Travancore State).

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each. **Present Issue**: Rs. 1,75,000 divided into 1,750 shares of Rs. 100 each. **Payable** Rs. 50 per share both on application and on allotment. **Debentures**: Rs. 1,25,000 divided into 1,250 6% Travancore Income-Tax-Free 5 years bearer debentures of Rs. 100 each payable in full on application.

Objects and Activities: To acquire the land, buildings, machinery, equipments and stock-in trade of the Eastern Chemical Industries and to carry on the business of manufacture of soaps, pharmaceutical preparations, oil crushing manufacture of brushes and toys and fruit canning now carried on by the said Eastern Chemical Industries.

KEMP & CO., LTD.

FOUNDED in 1868 at BOMBAY. **Directors:** N.B.C. Wadia, Sir Homi Mehta, K.B.E., S.M, Chothia, & Major E. Holt. **Directors' Qualifications:** Holding of shares to the nominal value of Rs. 2,000. **Managing Agents:** Nil. **General Manager:** E. W. Fairbrass. **Registered Office:** Charni Road, Queens Road, Bombay. **Auditors:** K. S. Aiyar & Co., Bombay.

CAPITAL: Authorised: Rs. 4,00,000 divided into 2,000 shares of Rs. 200 each. **Issued, Subscribed and Paid-up:** Rs. 4,00,000.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause. Joint holdings are also accepted with any one signature. Vernacular signatures are also accepted. **Registration Fee:** As. 8 per share. Fee for **Split or New Certificate:** *Nil.*

Closure of Transfer Books: 15 clear days before the Annual General Meeting. **Voting Rights:** On a show of hands every member has one vote and upon a poll one vote for every share held. **Date of Accounts and Dividends:** Accounts are closed as at 31st March and Meetings are held in October.

Objects & Activities: Manufacturing Chemists and Pharmaceutical Agents.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	4,00,000	Gross Block ...	7,78,724
Reserve Fund ...	3,50,000	*Less* Written off	3,68,542
Other Funds ...	46,062		
Sundry Liabilities	9,30,798	Net Block ...	4,10,182
Profit & Loss A/c.	5,58,677	Liquid Assets ...	18,75,355
Total ...	22,85,537	Total ...	22,85,537

Analysis of Working. *Year ends 31st March.*

	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid up Capital	4,00,000	4,00,000	3,16,061	4,00,000
General Reserve	2,35,438	2,70,000	2,70,000	3,50,000
Other Reserves	29,629	43,062	46,061	46,061
Profit	3,64,638	1,40,662	5,84,528	4,99,559
Depreciation	10,000	10,000	20,100	25,000
Amount transferred to:				
Reserve Fund	34,562	...	...	...
Other Funds	...	...	...	...
Dividend	60,000	60,000	80,000	80,000
Do. Rate % p.a.	15	15	20	20
Carried Forward	2,77,838*	*1,06,226	*6,90,700	*4,78,677

* Subject to taxation.

KERALA AYURVEDIC CORPORATION, LTD.

FOUNDED in 1944 at ERNAKULAM, Cochin State **Directors:** H. H. Ravi Varma, Prince of Cochin (*Chairman*), Dr. O. C. John, M.D. (*Vice-Chairman*), Pallan A. Davasy, B.A., S. F. Nunez, M.A., Dr. J. Ananth Bhatt, L.I.M., Dr. T. A. S. Nambisan, and Dr. V. J. Baisil, C.D.S. (*Managing Director*). **Directors' Qualifications:** One hundred Ordinary shares. **Managing Director:** Dr. V. J. Baisil. **Technical Expert:** Dr. Kolatheri Sankara Menon, M.A., L.T., PH.D., M.R.A.S., Retired Ayurvedic Director of Travancore Ayurvedic Department. **Registered Office:** Broadway, Ernakulam, Cochin State. **Auditors:** Messrs. Varmah & Varmah, Ernakulam.

CAPITAL: Authorised: Rs. 5,00,000 divided into 20,000 Cochin Tax-free 6% Cumulative Preference shares of Rs. 5 each Rs. 1,00,000 and 80,000 Ordinary shares of Rs. 5 each Rs. 4,00,000.

Preference Shares: The holders of the said preference shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute, a fixed Cochin Tax-free cumulative preferential dividend at the rate of 6% per annum and to a right on a winding-up to be paid all arrears of preferential dividend whether earned, declared or not down to the commencement of the winding-up and also to be repaid the amount of capital paid-up or credited as paid-up in priority to any payment in respect of ordinary shares but shall not be entitled to any other rights in the profits or assets of the Company.

Ordinary Shares: Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment in the event of winding-up the holders of the said ordinary shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such shares and all surplus assets thereafter shall belong to the ordinary shares in proportion to the amount paid-up or credited as paid-up thereon at the commencement of the winding-up.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor" clause is accepted and Signature of the first name is accepted. **Registration Fee:** Re. 1. Fee for **Split Certificate:** Re. 1.

Voting Rights: For holders of ordinary shares on a show of hands one vote. (For one person on a poll one vote for each share).

Objects & Activities: The Company has been formed (*a*) to acquire the Pharmacy at Ernakulam known as the Sukhodaya Vydia Sala, as a going concern. (*b*) To acquire suitable lands and plant and cultivate medicinal herbs and rear animals, birds and insects necessary for the preparation of Ayurvedic Medicines (*c*) To prepare and market Ayurvedic Medicines on Scientific up-to-date lines. (*d*) To establish Ayurvedic Nursing Home. (*e*) To conduct Ayurvedic Researches.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	45,200	Goodwill at Cost...	3,000
Sundry Liabilities.	7,513	Preliminary expns.	3,321
Profit & Loss A/c.	1,133	Stock ...	14,728
		Other Items ...	32,094
		Cash etc. ...	703
Total ...	53,846	Total ...	53,846

THE KERALA TIMBER SUPPLY CORPORATION, LTD.

FOUNDED in 1941 at CALICUT. **Directors**: **Rao Bahadur B. S.** Tripurantaka Mudaliar, Narasherry **Krishnan** Bhaskaran, U. K. Sankunni, S. **Chellam Ayyar**, M.L.A., Hajee K. M. Ahmedkutty **Sahib, Khan** Sahib V. K. Unnikammoo Sahib, M.L.A., **Khan Bahadur V. K.** Unnikammoo Sahib, Khan Bahadur Hajee V. Ally Baramy Sahib, The Annamalais Timber Trust Ltd. **Directors' Qualifications**: Every Director of the Company shall be the holder in his own right of at least 100 shares of the face value of Rs. 10,000 in the Capital of the Company. **Registered Office**: West Kallai Road, Kallai, Calicut. **Auditors**: T. K. Menon & Co., and K. K. Thampan & Co., Calicut.

CAPITAL: Authorised: Rs. 15,00,000 in 15,000 shares of Rs. 100 each. **Issued, Subscribed & Paid-up**: Rs. 6,00,000 in 6,000 shares of Rs. 100 each.

Transfer, Details of: Common Form. **Fee for Registration**: (Transfer Fee) Rs. 2. **Fee for Split or New Certificate**: Re. 1 for each certificate. "Either or Survivor" clause accepted. **Voting Rights**: On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy duly appointed shall have one vote for every share held by him.

Objects and Activities: To develop timber trade and allied industries.

THE KHANDESH VEGETABLE PRODUCTS, LTD.

FOUNDED in 1946 at JALGAON (East Khandesh). **Directors**: Sjt. K. G. Chaudhari, Shet Deepchand Jittermal Surana, Sjt. A. R. Shimpi, B.A., LL.B., Dr. R. B. Kotwal, M.B.B.S., Shet Nathu Sitaram, Shet Birdichand Mishrilal Gothi, Shet R. S. Shimpi, Shet Ramachandra Damodar Kapure. **Directors' Qualifications**: Holding of shares in the Company of the aggregate nominal value of Rs. 12,500. **Managing Agents**: K. G. Chaudhari & Co. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 1,000 per month and a commission of 10% on the net profits. **Registered Office**: Opp. Civil Hospital, Jalgaon, (East Khandesh). **Auditors**: S. G. Mandre & Co., (Dr. S. G. Mandre, B.A., R.A., PH.D., F.S.A.A., London), Bombay.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 4,00,000 Ordinary shares of Rs. 25 each. **Present Issue**: Rs. 50,00,000, divided into 2,00,000 Ordinary shares of Rs. 25 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and at a poll every member present in person, or by proxy or by attorney shall have one vote for every share held by him.

Objects and Activities: The Company has been formed for the purpose of carrying on the business of manufacture and sale of the products produced in the following factories, such as Vegetable Oil Factory, Refined Oil, Scented Oil, Straw Board Factory, Soap, Pharmaceutical Factory, Vegetable Tallow Factory, Manure, Fruit Canning, Fruit Bakery, Vegetable Butter and Cheese, Hydrogenated Oil, Chocolate, Paints and Varnishes, Candles and Wax, Glycerine, Margarine, and Dairy Factory. All these 18 factories will be located in one place at Jalgaon, a District town of East Khandesh in the Bombay Presidency.

THE KIRLOSKAR OIL ENGINES, LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Sir Shri Ram (*Chairman*), F. A. Vaughan, H. I. Wonfor, V. P. Varde, S. G. Marathe, Rao Bahadur M. B. Jambhekar (*Special Director*), S. L. Kirloskar (*Ex-Officio*). **Managing Agents**: Kirloskar Sons & Co. **Registered Office**: 847, Sadashiv Peth, Poona City. **Auditors**: Dalal & Shah.

CAPITAL: **Authorised**: Rs. 50,00,000. **Present Issue**: Rs. 25,00,000. Divided into 1,00,000 "A" shares of Rs. 10 each, and 40,000 'B" shares of Rs. 100 each, of which 50,000 'A" shares of Rs. 10 each and 20,000 "B" shares of Rs. 100 each are issued at present making up an Issued Capital of Rs. 25,00,000 for the present issue. The share capital for "A" shares are Rs. 5 per share on application and on allotment, and "B" shares are Rs. 25 per share, both on application and on allotment.

Objects and Activities: To undertake the manufacture of Oil Engines in India. The factory is situated at Kirkee.

KO-KU-LA LIMITED.

FOUNDED in 1946 at CALCUTTA. **Directors**: Dr. N. B. Khare, Prakasa, M.L.A., Tamjuddin Khan, M.L.A., A. N. Chattopadhya, M.L.A., G. V. Deshmukh, Bar-at-Law, M.L.A., Hemendra Prosad Ghosh, Sadrul Anam Khan, B. K. Mukerjee, K. C. Basu, B.SC., B.L., M. R. Banerjee, B.SC., B. K. Chaudhuri, Bar-at-Law, S. K. Ray, Chaudhuri, M.I., M.A., M.I.S.E., F.G.M.S. (*Managing Director*) Secretary: S. K. Basu. **Managing Agents**: Palli Binimoy Samity, Ltd. **Terms of Managing Agents**: For a period of 20 years on Rs. 1,000 per month and a commission of 5% on the nett profit. **Registered Office**: 7, Clive Street, Calcutta. **Auditors**: Saha and Mazumder.

CAPITAL: **Authorised**: Rs. 5,00,00,000, **Issued**: Rs. 25,00,000 in 10,000 5% Tax-free Cumulative Preference shares of Rs. 100 each, (**Payable Rs. 50 both** on application and on allotment), and 15,000 Ordinary shares of Rs. 100 each, **payable Rs. 5** both on application and on allotment and the balance in 18 calls of Rs. 5 each. **Present Issue**: The whole of the preference shares and Rs. 5 lakhs worth of Ordinary shares are now offered to the public to be subscribed immediately.

Objects and Activities: Primarily formed to take up intensive and extensive agriculture and farming and to establish cotton mills all over India. The Company has a vast programme of meeting all needs of the Indian masses for which they have been looking to imports. The Company has already purchased more than 12,000 bhigas of land for its various activities in Asansol, Burdwan, Manbhoom and other places.

KOLHAPUR SILK INDUSTRIES, LTD.

(*See Advertisement also.*)

FOUNDED in 1946 at KOLHAPUR. **Directors:** Narayanarao G. Naik, M.B.A. (*Chairman*), Major Sardar, Bhausaheb Patankar, S. V. Chavan, M.A., LL.B., Rao Sahib S. H, Prayag, M.AG., O.B.E. (Retd.) Pandurangа Shivaram Upalekar, Balavant Kashinath Marathe, Vithal Dattaram Desai, N. G. Ranade, G. A. Phadke (*Ex-Officio*), M. N. Naik, B.COM. (*Ex-Officio*). **Managing Agents:** Naik Sons, Ltd. **Terms of Managing Agents:** For a period of 20 years at an office allowance of Rs. 500 per mensem and a commission at the rate of 10% of the net profits. **Registered Office:** Sykes Extension, Shahapuri Post, Kolhapur. **Auditors:** G. M. Dandekar, B.A., A.S.A.A., R.A., Madras, and R. B. Bhagawat & Co., Kolhapur.

CAPITAL: **Authorised:** Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. Payable Rs. 2½ per share both on application and on allotment.

Objects and Activities: Manufacture of high grade silk fabrics such as spun silk, etc.

THE KOLLEGAL SILK FILATURES, LTD.

FOUNDED in 1937 at MADRAS. **Directors:** Dewan Bahadur T. Raghavaiah, C.S.I. (*Chairman*). The Sericultural Expert to Government of Madras (*Government Director*), Dewan Bahadur A. Appadurai Pillai, I.S.O., M.A., M.L.A., P. Subbarama Chetty, M.L.C. (Mysore), M. S. Ganesaiyar (*Managing Director*). **Directors' Qualifications:** 150 Ordinary shares of the nominal value of Rs. 1,500. **Registered Office:** Kollegal, Coimbatore District. **Auditors:** Sankaran and Raman. **Secretary:** R. Venkatraman, B.A.

CAPITAL: **Authorised:** Rs. 3,25,000. Rs. 3,18,500 in 31,850 Ordinary shares of Rs. 10 each and Rs. 6,500 in 6,500 Deferred shares of Re. 1 each. **Issued, Subscribed and Paid-up:** Rs. 1,77,380. Rs. 1,73,880 in 17,500 Ordinary shares of Rs. 10 each fully paid-up (*Less* 112 shares forfeited: Rs. 1,120) and Rs. 3,500 in 3,500 Deferred shares of Re. 1 each fully paid. (*Add:* Amount paid-up on forfeited shares: Rs. 530). The Government of Madras have subscribed 10% of the Capital. Deferred shares will not receive dividend in any year until 10% dividend has been declared on Ordinary shares after which the surplus profits will be divided into two equal parts of which one part shall be distributed as dividend on Deferred shares and the other part as further dividend on Ordinary shares. Except in respect of dividend, Deferred shares rank *pari passu* with Ordinary shares.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 upto 50 shares and Rs. 2 above. Fee for **New Certificate:** As. 8 for each certificate

Closure of Transfer Books: The Transfer Books will be closed for a period not exceeding 30 days in a year, 15 days before and 15 days after the Annual General Meeting. **Date of Annual Accounts:** Accounts are closed as at 30th June and submitted in November.

Objects and Activities: The Company was formed at Kollegal (Coimbatore District) for establishing Power Factories as "Silk Filatures" for reeling raw silk from silkworm cocoons and carrying on the allied operations of "throwing" or twisting of silk yarn. The Factory and Plant of the Company are situated at Kollegal and are equipped with 150 Basins, capable of manufacturing 3,000 lbs. of Silk per month. The average daily approximate output on normal working is about 80 lbs. The Company are the suppliers on contract basis, to the Government of India for supply of silk for the manufacture of Parachute Fabrics. The Company is managed by the Board under the direct control and supervision of the Sericultural Expert to the Government of Madras, Kollegal, who is the Government Director.

Balance Sheet as on 30th June, 1944.*

	Rs.		Rs.
Capital ...	1,77,380	Preliminary Expenses etc. ...	5,790
Sundry Liabilities ...	5,422	Liquid Assets ...	1,91,866
Profit & Loss A/c....	14,854		
Total ...	1,97,656	Total ...	1,97,656

* Later Balance Sheet not available.

Analysis of Working. *Year ends 30th June.*

	April 1939 Rs.	April 1940 Rs.	‡ 1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.
Paid up Capital	1,74,207	1,75,275	1,77,660	1,77,660	1,77,380	1,77,380
Profit	* 3,794	† 16,724	* 15,883	13,964	* 52,136	81,882
Depreciation	2,750	3,052	4,190	4,279	2,683	...
Dividends	...	6,445	...	...	...	...
Do. Rate % p.a. Ordy. ...	...	3¾	...	...	...	...
Carried Forward	* 6,544	682	* 19,341	* 9,656	* 67,027	14 855

* Loss. † Includes Rs. 3,000 waived by Managing Agents. ‡ Accounts given for 14 months.

N. B. Since the concern has been acquired by Government, the Directors have taken legal action questioning the validity of the acquisition of a going concern. The case is still proceeding.

KOLHAPUR SILK INDUSTRIES, LTD.

(Incorporated in Kolhapur State)

Authorised Capital ... **Rs. 10,00,000**

(Divided into 1,00,000 ordinary shares of Rs. 10 each)

Issued Capital ... **Rs. 5,00,000**

(Divided into 50,000 ordinary shares of Rs. 10 each)

BOARD OF DIRECTORS:

NARAYANRAO G. NAIK, Esq., M.R.A., (*Chairman*).
Major Sardar B. N. ALIAS BHAUSAHEB PATANKAR, 1st Class Sardar (*Dn*).
S. V. CHAVAN, Esq., M.A., LL.B., (*State Nominee*).
Rao Sahib S. H. PRAYAG, Esq., M.Ag., O.B.E.
PANDURUNGA SHIVRAM UPALEKAR, Esq.
BALAVANT KASHINATH MARATHE, Esq.
VITHAL DATTARAM DESAI, Esq.
N. G. RANADE. Esq.
G. A. PHADKE, Esq., (*Ex-officio*).
M. N. NAIK, Esq., B. Com., (*Ex-officio*).

MANAGING AGENTS:

Messrs. NAIK SONS, LTD., KOLHAPUR.

REGISTERED OFFICE:

SYKES EXTENSION, SAHUPURI POST, KOLHAPUR.

The Kolhapur Durbar has been pleased to grant to the Company the following concessions :—

(1) 2,000 acres of land in one block duly cleared and ploughed on lease for 20 years, free of assessment for the first 5 years, half the assessment for the next 5 years and full assessment for further period of 10 years in the first instance.

(2) 20 acres of land free of cost for the construction of factory.

(3) 20 years monopoly during which period no other concern would be permitted to manufacture silk in the State area.

(4) The Kolhapur Durbar will subscribe 10% of the issued capital, i.e., shares of Rs. 50,000, and nominate a Director on the Company's Board.

THE KOPPAL OILS & REFINERIES, LIMITED.

FOUNDED in 1944 at HYDERABAD (Dn.). **Directors**: V. A. Agadi, Rai Bahadur Srikishen Sookdeve Malani, Sait Bunkatlal Gopikison, S. V. Naik, and S. A. Agadi. **Directors' Qualification**: Holding in his own name shares of the value of Rs. 5,000. **Managing Agents**: Messrs. Agadi & Co. **Auditors**: Messrs. Nataraja Iyer & Co. **Registered Office**: 209, Station Road, Hyderabad, Deccan.

CAPITAL: **Authorised**: B. G. Rs. 15,00,000 divided into 1,50,000 shares of B.G. Rs. 10 each. **Issued**: B.G. Rs. 7,50,000 divided into 75,000 shares of B.G. Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: To carry on the business of crushing, refining and hardening vegetable oils and fats and the manufacture of other allied products.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital ...	2,65,820	Block a/c (Net) ...	2,51,855
Sundry Liabilities	76,738	Prely. expenses ...	3,582
Profit & Loss a/c...	30,734	Cash &c. ...	20,109
		Liquid Assets ...	97,746
Total...	3,73,292	Total ...	3,73,292

Analysis of Working.

	1945 Rs.
Capital	2,65,820
General Reservs	Nil
Other Funds	Nil
Profit	*30,733
Depreciation	9,150
Amount transferred to:	
Reserve Fund	Nil
Other Funds	Nil
Dividend	13,291
Do. Rate % p.a, ...	5
Carried Forward	708

* Subject to depreciation and Mg: Agent's Commission.

KRISHNA OIL MILLS & INDUSTRIES, LTD.

FOUNDED in 1946 at RAJAPALAYAM. **Directors**: M. A. Srirenga Raja, T. R. Srinivasan Chettiar, N. A. P. Alagiri Raja, P. Lakshminarasimham, K. Ramalingam Chettiar, K. Ramakrishnan, B.A., D.COM., C.A.I.I.B., N. A. Ramachandra Raja, T. R. Rajagopal Pillai, N. M. Engineer, N. N. Perumal Raja, S. K. A. Annama Raja, S. Rathnam and K. V. Sankaranarayana Reddiar. **Managing Agents**: Lakshmi Syndicate Ltd. **Registered Office**: "Dharma Nilayam," Sandai Bazaar, Rajapalayam. **Factory**: At Madura-Tenkasi Road, Rajapalayam. **Auditor**: A. N. Lingam, G.D.A., R.A., Madura.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 10 each, and 10,000 5½% British India Tax-Free Cumulative Preference shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000. **Payable** Rs. 5 per share on Ordinary and Preference shares along with application, and the balance after allotment on calls to be made. The Preference shares confer the right to a fixed Cumulative Preferential dividend of 5½% free of British India income-tax on the capital paid up and the right in a winding up to payment of capital and arrears of dividend whether earned, declared or not in priority to the Ordinary shares, but not any right to participate in the profits or assets.

Objects and Activities: Manufacturing and dealing in oils of all kinds, particularly groundnut oil, soaps and all bye-products and running a tannery and leather industry.

KULDIP OIL INDUSTRIES, LTD.

FOUNDED in 1946 at AMBALA. **Directors**: Sardar Kuldip Singh, Sardar Mohan Singh, Khan Bahadur Dr. L. R. Sikunda, M.A., PH.D., Bar-at-Law, G. S. Octania, Pritam Chand. **Managing Agents**: Kuldip & Co., Ambala. **Registered Office**: Kuldip-nagar, Ambala. **Auditors**: Swaraj Chandiok & Co., Lahore.

CAPITAL: **Issued**: Rs. 10,00,000 divided into 2,500 6% Tax-Free Cumulative Preference shares of Rs. 100 each payable Rs. 50 both on application and on allotment; 50,000 Ordinary shares of Rs. 10 each payable Rs. 5 per share both on application and on allotment; and 50,000 deferred shares of Rs. 5 each payable Rs. 2-8-0 per share both on application and on allotment.

Objects and Activities: The Company was formed to manufacture oil of all kinds and it is acquiring a first rate, up-to-date and newly erected mill with an attached flour mill in perfect order with about 12 bighas of freehold land, buildings, machineries, workshops, fixtures, fittings, accessories tanks, etc. The said mill is the biggest in the centre of a large seed producing area surrounded by a big, ready and potential market, particularly the Simla Hills Stations and the hinterlands in the Himalayas.

KUMARDHUBI FIRECLAY & SILICA WORKS, LTD.

FOUNDED in 1915 at CALCUTTA. **Directors:** Sir George Morton, Sir Jehangir Ghandy, C.I.E., M. K. Powrala & D. H. Wilmer. **Managing Agents:** Bird & Co. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised, Issued and Subscribed: Rs. 6,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each fully paid-up and Rs. 2,00,000 in 2,000 7 per cent. (tax-free) cumulative Pref. shares of Rs. 100 each, fully paid-up, carrying preferential claim to repayment of capital. The company may at any time with the sanction of a Special Resolution pay off the Preference shares at a premium of Rs. 5 per share.

Transfer Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to 31st December. Meeting in August.

Objects and Activities: Originally started in 1909, the works are founded in Behar Province at Kumardhubi. The works are fully furnished with requisites for the manufacture of all kinds of brick, particularly the silica variety required for steel plants and coke ovens.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	30,30,572
Reserve Fund ...	1,70,000	*Less* Depreciation	29,66,971
Other Funds ...	37,765		
Sundry Liabilities	7,10,834	Net Block ...	63,601
Profit & Loss A/c.	67,225	Liquid Assets ...	15,22,223
Total ...	15,85,824	Total ...	15,85,824

Analysis of Working. *Year ends 31st December.*

	1939	1940*	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve ...	1,00,000	1,00,000	1,00,000	1,25,000	1,50,000	1,70,000
Other Funds ...	...	32,765	37,765	42,765	12,765	37,765
Profit ...	1,34,107	1,32,715	* 1,47,983	† 1,75,363	‡ 88,008	‡ 12,261
Depreciation ...	76,093	75,321	75,226	82,951	97,980	94,176
Amount transferred to:						
Reserve Fund ...	...	...	...	25,000	25,000	20,000
Other Funds ...	5,000	5,742	5,750	5,890	10,000	25,000
Dividend ...	40,000	50,000	60,000	40,000	40,000	40,000
Do. Rate % p.a. ...	10	12½	15	10	10	10
Carried Forward ...	22,776	10,428	3,435	10,962	9,965	13,225

* After providing Rs. 62,886 for taxation. † After providing Rs. 83,000 for taxation.
‡ After providing for Depreciation and Taxes.

KUSUM PRODUCTS, LIMITED.

FOUNDED in 1946 at CALCUTTA. **Directors:** D. P. Khaitan, G. P. Birla, G. D. Loyalka, R. K. Kejriwal, G. S. Nevatia. **Managing Agents:** East India Development Co., Ltd., Calcutta. **Terms of Managing Agents:** For a period of 20 years at an office allowance of Rs. 1,000 per month and a commission of 10% on the net profits. **Registered Office:** 1, Commercial Buildings, Clive Street, Calcutta. **Auditors:** S. R. Batliboi & Co., Calcutta.

CAPITAL: Authorised: Rs. 50,00,000. **Issued:** Rs. 16,00,000 divided into 80,000 Ordinary shares of Rs. 10 each, and 8,000 Preference shares of Rs. 100 each. **Allotted:** Rs. 11,00,000 in 80,000 Ordinary shares of Rs. 10 each, 3,000 Preference shares of Rs. 100 each.

Objects and Activities: Formed to manufacture vegetable ghee, vegetable oils, soaps, boiled oils, paints, varnishes and other allied products, tins, canisters, chemicals, etc., etc.

THE LAKSHMI FOUNTAIN-PEN MANUFACTURING CO., LTD.

FOUNDED in 1946 at MADRAS. **Directors:** K. M. Nair, S. Nagaraja Rao, M. M. Gurunath, M.A., B. G. Alavandar Naidu, S. Ramaswami Pillai, B. D. Prasada Rao, M. Suryanarayana Rao, B. Suryanarayana Rao, P. Venkataraju. **Directors' Qualifications:** Holding in his own name shares of the nominal value of Rs. 2,000. **Managing Agents:** Balantram Industries, Ltd. **Terms of Managing Agents:** For a period of 20 years as per the terms of agreement with them. **Registered Office:** 327, Thambu Chetty Street, Madras. **Auditors:** Rowe & Pal, Madras.

CAPITAL: Authorised and Issued: Rs. 2,00,000 divided into 600 "A" class 6% tax-free Cumulative Preference shares of Rs. 100 each, and 14,000 "B" class Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every shareholder present in person shall have one vote and upon poll every member present in person or by proxy including the preference shareholder shall have one vote for every share held by him.

Objects and Activities: To manufacture Fountain Pens and Nibs.

THE LAND DEVELOPMENT AND CONSTRUCTION CO., LTD.

FOUNDED in 1946 at MADRAS. **Directors**: N, Kesava Rao, B.A., B.E., I.S.E., Khemchand Kanayalal Jaisingh, P. Janakirama Reddy, Prof. N. S. Mani, M.A., Dr. V. V. Rao, M.A., PH.D., R, M, Ranganadhan, B.SC., M. O. John, Rao Bahadur I. Kurian, B.A., B.E.M., Inst. W.E., (Brit.) M.E.E. (Ind.), Srimathi C. Ammanna Raja, B.A., L.T., M.L.A., J. S. V. Subba Rao, L.E.E., M.M.E.A. **Directors' Qualifications**: Holding in his own right shares to the face value of Rs. 2,000. **Managing Agents**: E.I.T. Co., Madras. **Terms of Managing Agency**: For a period of twenty years. Remuneration calculated at 10% of the net annual profits, in addition to an office allowance of Rs. 500 per month. **Auditor**: B. B. Naidu, B.A., G.D.A., R.A., Madras. **Registered Office**: 14/15 Second Line Beach, Madras.

CAPITAL: **Authorised and Issued**: Rs. 5,00,000 divided into 2,000 6% (Tax-free) Cumulative Preference shares of Rs. 100 each, and 30,000 Ordinary shares of Rs 10 each.

Voting Rights: On a show of hands every member who is present in person shall have one vote. On a poll every member entitled to vote shall have one vote for each share.

Objects and Activities: To acquire suitable and easily accessible plots of land in the City of Madras, and in other places for building houses with all modern conveniences for being let out to people in return for a rental value.

THE LINK INDUSTRIES, LIMITED.

(*See Advertisement also.*)

FOUNDED in 1946 at MADRAS. **Directors**: V, Seshasayee, O.B.E., Comp., I.E.E., S, L, Mannaji Rao, M.L.C., Pusapati Vijayaram Gajapati Raju, S. Parthasarathy, H. Sitarama Reddy, M.L.A., N. Ranganadhan, A. C. K. Krishnaswamy, M.A., I.E.E., M.A.I, Chem. E. (*Ex-Officio*). **Directors' Qualifications**: Holding in his own right of 500 Ordinary shares of the Company of the nominal value of Rs. 5,000. **Managing Agents**: Factors, Ltd., 120, Armenian Street, Madras. **Terms of Managing Agents**: For a period of 20 years at 10% of the net annual profits, subject to a maximum in case of absence of or inadequacy of profits in any year as follows: Rs. 500 per mensem when the paid-up capital of the Company does not exceed Rs. 5,00,000. Rs. 750 per mensem when the paid-up capital of the company is in excess of Rs. 5,00,000. **Registered Office**: 120, Armenian Street, Madras. **Auditors**: M. S. Krishnaswamy and Jagannathan, Madras, 17.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each. **Present Issue**: 50,000 shares of Rs. 10 each: Rs. 5,00,000. **Payable** Rs. 5 per share both on the application and on allotment. **Registration Fee**: Rs. 2. **Voting Rights**: On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote in respect of each share or each hundred rupees of stock held by him.

Objects and Activities: To manufacture Zip or Sliding Fasteners, incorporating the latest improvements.

LISTER ANTISEPTICS & DRESSING CO. (1928), LTD.

FOUNDED in 1919 and reconstituted in 1928 at CALCUTTA. **Directors**: J. Chakraverti, Rai Bahadur Kedar Nath Khandelwal, Dr. S. P. Bhattacharjee, Dr. Vishnu Shankar, Dr. S. N. Mathur, G. S. Mukherjee and Gangagobindu Chakraverti. **Directors' Qualification**: 50 Ordinary Shares. **Managing Agents**: Chakraverti Brothers. **Managing Agents' Remuneration**: Rs. 1,000 monthly and 12½% of profit. **Registered Office**: 12, Umakanta Sen Lane, Calcutta. **Auditors**: G. Basu & Co., Incorporated Accountants. **Solicitors**: Messrs. Mukherjee & Biswas.

CAPITAL: **Authorised**: Rs. 10,00,000 in 5,000 Ordinary Shares of Rs. 100 each and 5,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. **Issued, Subscribed and Paid-up**: Rs. 10,00,000 divided into (1) 5,000 Ordinary Shares of Rs. 100 each; (2) 5,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. Preference Shares are entitled to a Cumulative Preferential dividend of 6 per cent **tax-free** per annum.

Transfer, Details of: Common Form. **Registration Fee**: Rs. 2 per deed. **Date of Accounts & Dividend**: Accounts made up to April 13. **Meeting** in December.

Objects and Activities: The Company was formed to take over the assets of a Company of a similar name. They are manufacturers of Pharmaceutical and Injectable Drugs, Chemo-Therapeutic products, Sera, Vaccines, Medicinal Specialities, Surgical Dressings, Disinfecting Fluids, Antiseptics, Toilet products, etc., and Distillers of Coal Tar.

Balance Sheet as on 13th April, 1945.

	Rs.		Rs.
Capital	10,00,000	Block Account ...	7,08,898
General Reserve ...	60,000	Liquid Assets ...	13,41,585
Sundry Liabilities	8,63,568		
Profit & Loss A/c.	1,26,915		
Total ...	20,50,483	Total ...	20,50,483

Analysis of Working. *Year ends 13th April.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,72,150	7,73,140	7,84,060	7,96,417	8,00,000	9,06,185	10,00,000
Profit ...	9,650	19,611	56,438	68,933	1,12,807	96,357	1,23,379
Depreciation ...	13,283	11,855	22,792	32,659	34,122	33,825	22,653
Amount transferred to:							
Reserve Funds ...	15,000	25,000	25,000	35,000	35,000	50,000	...
Dividend Rate % p.a. Pref. ...	...	6	* 6	7½	6	6	6
Do. do. Ordy. ...	...	...	...	6	6	6	6
Carried Forward ...	11,662	3,082	4,785	1,548	6,355	3,536	3,515

* For two years. *N. B.*—Dividends from 1943 are paid tax-free.

LITTLE'S ORIENTAL BALM & PHARMACEUTICALS, LTD.

FOUNDED in 1920 at MADRAS. **Directors**: E. H. M. Bower, M.L.A., B.A., LL.B. (LOND.), J.P., I.S.O., O.B.E., Dr. A. Vasudevan, M.B. & B.S., Dr. W. R. Gibson, F.R.C.S. (ENG.), L.R.C.P. (LOND.), D.P.H. (LOND.), D.T.M. & H. (CAMB.), Major C. B. Oakley, V.D., A.M.I.M.E., M.I.M., M.E., and F. H. Oakley, F.R.S.A. **Directors' Qualifications**: Rs. 500 in shares. **Managing Agents**: Oakley Bowden & Co. (Madras), Ltd. **Terms of Managing Agency**: (*a*) Office allowance per month Rs. 1,000. (*b*) Percentage on net profits: A percentage of commission on net profit is payable when sufficient profit is earned to declare a dividend of 10 per cent. **Auditors**: Fraser & Ross and R. N. Rajam Ayyar. **Registered Office**: 11/12, First Line Beach, Madras.

Capital: **Authorised**: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued**: Rs. 6,50,000 in 65,000 shares of Rs. 10 each. **Subscribed**: Rs. 5,98,980. Rs. 5,98,600 in 59,860 shares of Rs 10 each fully paid. *Add* **Forfeited shares Rs. 380.**

Transfer, Details of: Common or Special Form. The Company accepts vernacular signatures on transfers in the ordinary course, if the party cannot sign in English. Shares can be registered in joint names. **Registration**: Re. 1 per deed. Fee for **New Certificate**: **Re. 1.**

Closure of Transfer Books and Voting Rights: The Transfer Books of the Company are closed for 14 days immediately preceding the Ordinary General Meeting usually in May. One vote for every Ordinary share. **Date of Annual Accounts and Dividends**: Accounts are made up to 31st December and submitted in April. Dividends are paid *less* Income-tax.

Objects and Activities: The Company was formed to acquire from A. C. Berryman the Trade Marks and rights of Little's Oriental Balm, and from Henry's Great Indian Remedies their rights and Trade Marks in connection with their fever and cholera remedies, also to deal in and to undertake agencies, etc., for Pharmaceutical and Proprietary articles.

Balance Sheet as on 31st December, 1945.

Capital	Rs. 5,98,980	Fixed assets	Rs. 6,09,742
Capital Reserve ...	7,500	*Less* Depreciation ...	6,955
Reserve ...	85,000		
Dividend Equalisation Reserve etc.	20,000	Net Block ...	6,02,787
Sundry Liabilities.	2,29,476	Liquid assets ...	3,80,569
Profit & Loss a/c.	42,400		
Total ...	9,83,356	Total ...	9,83,356

Analysis of Working. *Year ends 31st December.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	5,98,980	5,98,980	5,98,980	5,98,980	5,98,980	5,98,980	5,98,980
Reserve ...	60,000	60,516	60,516	70,516	75,000	85,000	85,000
Profit ...	21,369	1,220	17,995	39,032	51,004	31,760	62,179
Depreciation ...	1,546	1,770	1,373	197	196	264	248
Amount transferred to : ...							
Reserve Funds ...	...	...	10,000	4,484	10,000	...	15,000
Other Funds ...	...	...	5,000	5,000		...	...
Dividend ...	14,965	...	...	29,930	29,930	37,413	44,896
Do. Rate % p.a. ...	2½	...	...	5	5	6¼	7½
Carried Forward ...	4,913	6,133	7,128	5,247	14,320	2,668	2,953
Prices of Shares: Highest ...	1½	...	2¾	3¼	6⅛	7¼	5½
Prices of Shares: Lowest ...	1⅜	...	2	2	$3\frac{5}{12}$	5¼	4½

Taxation Reserve for Income-Tax: 1940 Rs. 3,048; 1941 Rs. 11,104; 1942 Rs. 12,253; 1943 Rs. 57,988; 1944 Rs. 41,500; 1945 Rs. 1,15,000.

THE LORD'S DAIRY FARM, LTD.

FOUNDED in 1945 in AHMEDABAD. **Directors:** Sorab Dinshaji Dalal (*Chairman*), Apabhai Ashabhai Desai, B.A., Chunibhai Narerbhai Patel, Motibhai Mathurbhai Patel, Raojibhat Bhikhabhai Patel, Shankerlal Narottamdas Patel, Shanabhai Dwarkadas Patel, Umedbhai Naranbhai Patel, and Chandulal Keshavlal Shah. **Directors' Qualification:** Holding in his own right shares of any denomination of the total face value of 10,000. **Managing Agents:** The Universal Trading Corporation, West View, Khanpur, Ahmedabad. **Terms and Remuneration of the Managing Agents:** For a period of 20 years. A commission (i) at one anna per lb. on all sales of butter, cheese, coffee and ghee effected by the Company, (ii) at the rate of 5% on sales of all other products and/or materials sold by the Company. **Registered Office:** P.O. Box No. 114, Khanpur, West View, Ahmedabad. **Auditors:** Messrs. Naushir M. Marfatia & Co., Registered Accountants.

CAPITAL: Authorised: Rs. 10,00,000 divided into 10,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 7,00,000 divided into 7,000 Ordinary shares of Rs. 100 each.

Objects and Activities: The Company has been formed for the purpose of manufacturing and selling milk, cream, butter, cheese, casein and other milk and casein products.

MACFARLANE & CO., LTD.

FOUNDED in 1919 at CALCUTTA. **Directors:** R. N. Poddar, A. L. Poddar and A. S. Garbis. **Directors' Qualification**: Shares valued Rs. 2,000. **Managing Agents**: James and Co., Ltd. **Registered Office**: 102-1, Clive Street, Calcutta. **Auditors**: Price, Waterhouse, Peat & Co.

CAPITAL: **Authorised Issued, Subscribed and Paid-up**: Rs. 7,00,000 in 1,26,800 Ordinary shares of Rs. 5 each and 66,000 Deferred shares of Re. 1 each. The Ordinary shares carry (a) the right to receive out of the profits available for dividend in each year a fixed preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, (b) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid and (c) the right in a winding up to repayment of capital in priority to the Deferred shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid-up capital of the Company. The Deferred shares carry (a) the right, in any year, after a dividend of 7 per cent, on the paid-up capital on the Ordinary shares has been paid or provided for, to one half of the surplus profits available for dividend of any such year, (b) the right in a winding-up after payment of the whole of the paid-up capital on the Ordinary shares, to the payment of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid-up capital of the Company and, the (c) right to attend all meetings of the members of the Company and to vote there at upon any question relating to the distribution of the Company's profits but not upon any other questions such as shares conferring one vote in respect of five shares held, fractions being disregarded. The original capital of the Company was Rs. 4,00,000 which was reduced in 1927 to Rs. 2,00,000 by the writing down of the nominal value of each share from Rs. 10 to Rs. 5. In 1930 the capital was increased to Rs. 2,39,840 by the creation and issue of 7,968 shares of Rs. 5 each to Bull Bros., Ltd. of Bombay in lieu of the purchase price of their business which the Company acquired. In October 1936 the capital of the Company was raised to Rs. 3,96,000 by the creation of 66,800 Ordinary shares of Rs. 5 each and 66,000 Deferred shares of Re. 1 each, but of which 18,000 Ordinary shares and 66,000 Deferred shares were issued at a premium of Re. 1-8 and annas six per share respectively. In May 1941, 60,800 unissued Ordinary shares were offered at a premium of 8 annas per share to existing shareholders in the proportion of 76 new Ordinary shares for every 100 shares held, and 16 New Ordinary shares for every 100 Deferred shares held but of which only 7,563 Ordinary shares were taken up and issued. The Capital was thereby raised to the present figure.

In May 1946 the unissued Ordinary shares numbering 53,237 were also issued as fully paid-up at a premium of Rs. 4 per share to existing Ordinary

MACFARLANE & CO., LTD.—(*Contd.*)

shareholders in the proportion of seven shares for each Unit of ten shares.

Transfer, Details of: Common Form. **Registration Fee**: Nil. **Date of Accounts and Dividends**: Accounts made up yearly to December 31. Meeting in March.

Objects and Activities: The Company are the manufacturers of Paints and Varnishes, and hold the Agencies in India, Ceylon and Burma of some of the well-known English and American paint manufacturing Companies. Their Factory is at Tangra (Calcutta).

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	... 4,33,815	Block Account	... 3,18,834
Share Premium ...	44,172	Liquid Assets	...10,10,877
General Reserve ...	1,26,000		
Other Reserves ...	3,866		
Sundry Liabilities	6,00,565		
Profit & Loss A/c.	1,21,229		
Total	...13,29,711	Total	...13,29,711

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,95,840	3,96,000	4,33,815	4,33,815	4,33,815	4,33,815
General Reserve ...	60,160	60,160	60,160	75,000	1,00,000	1,26,000
Other Funds ...	5,044	8,779	5,523	3,866	3,866	3,866
Profit ...	43,898	*a* 65,324	*b* 87,679	1,13,707	*d* 88,761	*e* 1,44,104
Depreciation ...	19,957	24,241	24,730	21,701	22,474	24,236
Amount transferred to:						
Reserve Funds ...	...	...	14,840	25,000	26,000	74,000
Dividend ...	29,688	42,900	47,816	66,207	33,103	83,103
Do. Rate % p.a. Ordy. ...	8	10	10	12½	9	9
Carried Forward ...	2,322	505	798	1,598	1,425	6,833
Prices of Shares: Highest Lowest Ordy....	8¼-3½	7⅞-5½	7¼-4½	7⅜-6	9⅜-6½	9⅞-7⅜
Prices of Shares: Highest Lowest Defd. ...	2⅜-⅞	2⅜-1⅝	3¼-1⅞	3-1⅞	4½-2⅞	4½-3⅜

a Provision for taxation: Rs. 15,687; *b* Rs. 99,994; *d* Rs. 1,93,154. *e* Rs. 4,10,012.

THE MADRAS CHEMICALS & PHARMACEUTICALS, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Dr. K. S. Aiyer, M.B., B.S., F.R.C.S. (Eng.), S. Ramaswami Naidu, P. K. Narayana Iyer, M.A., N. K. Sivaraman, M.A., P. C. M. Ganapathi, P. L. Narayanan, M.A., A.I.I.S.C. (*Ex-Officio*), P. K. S. Mani, L.T.C. (Bom.), (*Ex-Officio*). **Directors' Qualifications**: Shares of any class for the face value of Rs. 2,500. **Managing Agents**: Narman & Co., Ltd., Madras. **Terms of Managing Agency**: For a period of 20 years at an office allowance of Rs. 1,000 per month and a commission at the rate of 12½% of the net profits. **Registered Office**: 21, Vaniar Street, George Town, Madras, 1. **Auditors**: Karikar & Suri, Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 2,50,000 divided into 25,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 per share both on the application and on the allotment.

Objects and Activities: To carry on the business of manufacture of Pharmaceuticals, Injectibles, Biological Products, Serums, Vaccines, Food and Toilet Products. The factory is situated at 223, Thiruvottiyur High Road, Tondiarpet, Madras.

MADRAS ELECTRICAL INDUSTRIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: S. V. Ganapati, A.M.I.E.E., Rajadharmaprasakta A. R. Nagesvara Iyer, M. L. Narayanaswamy, Raja Chidambara Reddiar, Lt. Col. V. Mahadevan, I.M.S. (Retd.) and A. S. Padmanaban. **Directors' Qualifications**: Holding in his own right, shares of the face value of Rs. 5,000. **Managing Agents**: The Indian Trades & Investments, Ltd., 310/311, Linghi Chetty Street, Madras. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 750 from the date of placing of orders for plant and machinery till they all arrive at site for erection, and from the date of commencement of erection of plant and machinery the remuneration will be Rs. 1,000 per mensem plus 10% of the net annual profits. **Debenture Trustee**: B. N. Visvanathan, M.A.; B.L. **Registered Office**: 9, Murray's Gate Road, Teynampet Post, Madras. **Auditors**: M. S. Krishnaswamy & Jagannathan, Madras, 17.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 2,00,000 Ordinary shares of Rs. 10 each and 5,000 6% British Indian Tax-Free Cumulative Preference Shares of Rs. 100 each. **Present Issue**: 60,000 Ordy. shares of Rs. 10 each and 3,000 6% tax-free Cumulative Preference Shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Manufacturing Electric Lamps in the first instance in Madras.

MADRAS SAFE DEPOSIT CO., LTD.

(See Advertisement also)

FOUNDED in 1936 at **MADRAS. Directors:** Rao Bahadur K. Balarama Ayyar, Jagmohandas M. Mehta, C. M. Kothari, Khan Bahadur Muhamed Musa Sait, & D. C. Kothari. **Directors' Qualification:** Holding of shares in the Company of the face value of Rs. 2,500. **Managing Agents:** Kothari & Sons, Madras. **Registered Office:** Post Box No 267, Oriental Buildings, Armenian Street, Madras. **Auditors:** Sastri & Shah, Incorporated Accountants, Madras

Capital: Authorised: Rs 3,00,000 in 3,000 shares of Rs 100 each **Issued and Subscribed:** Rs 2,00,000 in 2,000 shares of Rs 100 each. **Called and Paid-up:** Rs. 1,60,000 in 2,000 shares of Rs 100 each on which Rs 80 per share has been called-up less Rs 3670 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names with words "Either or Survivor." **Registration:** As 4 per share or Re. 1 per transfer whichever is lower. The fee for **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights The Transfer Books shall be closed during the 14 days immediately preceding the Ordinary General Meeting in each year. Every member, present in person or by proxy, shall have one vote for each share.

Date of Annual Accounts: [illegible] 30th June and [illegible] ed for the purpose of providing [illegible] Vault in Madras, 2,540 lockers of various sizes to suit individual tastes have been equipped (with provision for installation of further lockers), Rentals ranging from Rs. 12 per annum The Company commenced work from September, 1937. The Vault constructed is of the most modern and up-to-date type and is below the ground level. The whole Vault is well air-conditioned and is absolute proof against theft, burglary, fire, earthquake, aerial-bombing, floods, oxy-acetylene flame, etc.

Balance Sheet as on 30th June, 1946

	Rs.		Rs.
Capital	1,56,330	Fixed Assets	81,974
Calls in Advance	120	Preliminary Expenses	3,061
Liabilities	5,983	Liquid Assets	43,551
		Cash	4,604
		Profit & Loss A/c.	29,243
Total	1,62,433	Total	1,62,433

Analysis of Working. *Year ends 30th June.*

	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,53,570	1,55,970	1,56,130	1,56,130	1,56,330	1,56,330
Profit	* 10,585	2,834	7,509	3,648	1,868	* 3,068
Depreciation						
Dividend						
Do. Rate % p a						
Carried Forward	* 42,035	* 39,200	* 31,692	* 28,044	* 26,176	* 29,243

* Net Loss.

Notes: *The Directors in their Report dated 12th September, 1946 for the year ended 30th June, 1946 state:*

"The conveyance facilities in the city continue to be inadequate with the result that the people living in the distant parts of the city are not easily able to take advantage of the security and safety offered by the vaults in respect of their valuables and belongings The above loss is also contributed to some extent by the cabinets and packages, which were deposited in the vaults in 1942, being removed owing to the end of the war"

THE MADRAS SPINNING & WEAVING MILLS CO., LTD.

FOUNDED in 1946 at BOMBAY **Directors** Sardar Bahadur Sir Indra Singh, *Kt.* Sardar Ajaib Singh, Narayanlal Bansilal, Dayalji Mohanbhai Desai, B SC, LL.B, Gordhandas P. Dutia **Managing Agents** Indra Singh & Sons, Ltd, Bombay **Terms of Managing Agents** For a period of 20 years at an office allowance of Rs. 3,000 per month and a commission of 10% on the net annual profits **Registered and Head Office** · Cambata Building, 42, Queens Road, Back Bay, Reclamation, Fort, Bombay 1. **Auditors:** M. M. Raiji & Co., Bombay.

CAPITAL · **Authorised:** Rs. 1,00,00,000 divided into 1,00,000 deferred shares of Rs. 25 each The deferred shares shall confer on the holders thereof rateably and in proportion to the number of the Deferred shares held by them The right to half surplus profits of the Company of each year which shall remain after paying of a dividend to the close of such year at the rate of 6% per annum on the capital paid-up on the Ordinary shares and of a dividend to the close of such year at such rate (not exceeding the said rate) as may be attached to any further shares whether in the original or any increased capital hereafter issued and after making such provisions for reserve as may seem expedient. The right to one half surplus assets which in the winding up of the Company shall remain after paying off the whole of the paid-up capital including that paid-up on the Deferred shares, 75,000 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person has one vote and upon a poll every member who is present in person or by proxy shall have one vote in respect of every share held by him.

Objects and Activities: The Company has been formed to carry on primarily the business of manufacture and sale of textile goods. The Mill comprises 40,064 spindles and 774 looms and are in working order and condition. The Mill is situated in the heart of the City of Madras on land admeasuring about 10 acres and 3,967 sq. feet. The Mill has a railway siding. The Mills' Ginning Factories are situate at Adoni, Tirupur and Proddatur and lands at Trichinopoly and Guntakal which were used as buying centres for purposes of buying Kapas.

THE MADRAS VANASPATI, LIMITED.

(*See Advertisement also*)

FOUNDED in 1945 at MADRAS. **Directors**: Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C.B.E., Dr. P. Subbaroyan, M.A., LL.D., D.C.L., M.L.A., B. Ramachandra Reddi, C.B.E., Rajah S. V. Jagannadharao Bahadur Varu, A. Lakshminarayana Reddiar, T. D. Muthukumaraswami Naidu, V. Muthulinga Padayachi, K. Sitarama Reddiar, B.A., B.L., M.L.A. (Central), and K. V. Subbarao, B.SC. (Eng.), A.M.I.E.E., A.M.I.E, (*Managing Director*). **Directors' Qualification**: Holding of shares to the nominal value of Rs. 5,000. **Managing Agents**: Messrs. K. V. Subbarao & Company. **Auditors**: Messrs. Sastri & Shah. **Registered Office**: 99-A, Armenian Street, G.T., Madras.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 20,000 Ordinary Shares of Rs. 100 each; 20,000 Ordinary shares of Rs. 10 each and 8,000 5½% British Indian Tax-free Cumulative Preference shares of Rs. 100 each. **Present Issue**: Rs. 15,00,000 divided into 10,000 Ordinary shares of Rs. 100 each, 20,000, Ordinary shares of Rs. 10 each, and 3,000 5½% British Indian Tax-free Cumulative Preference shares of Rs 100 each. The Preference shares shall confer the right to a fixed Cumulative Preferential dividend at the rate of 5½% per annum (free of income-tax) on the capital for the time being paid-up thereon and the right in a winding-up payment of capital and arrears of dividend whether earned, declared or not, upto the commencement of the winding-up in priority to the Ordinary shares, but shall not confer any further right to participate in the profits or assets. The two classes of Ordinary shares rank equally in the profits and assets of the Company.

NOTE:—The Company made a new issue of 5,000 Ordinary shares of Rs. 100 each and 5,000 5½% British Indian Tax-Free Cumulative Preference shares of Rs. 100 each. The new issue is made for the purpose of purchasing and erecting a bigger vegetable ghee plant having a capacity of manufacturing 20 tons Vanaspati istead of the 10 tons plant which was proposed to be erected at the time of the first issue. The new shares will rank *pari passu* with the old shares in every respect and are offered to the existing shareholders as on 14th September, 1946. For every Rs. 300 face value of Ordinary and/or Preference shares, 1 Preference share and 1 Ordinary share is being issued. Along with the application form, a sum of Rs. 20 per share is payable, and a further sum of Rs. 20 is to be paid on allotment on both Ordinary and Preference shares. The balance of Rs. 60 will have to be paid in calls of Rs. 20 each, and first of such calls will not be made earlier than 1st October, 1946. The last date for the receipt of the application is 17th September 1946, and the transfer books of the Company will remain closed from 13th to 19th September, both days inclusive.

Voting Rights: On a show of hands every member present in person shall have one vote. Upon a poll every member present in person or by proxy shall have ten votes for every share of Rs. 100, Preference or Ordinary, and one vote for every share of Rs. 10 held by him.

Objects: To manufacture and sell vegetable ghee (Vanaspati), refined oil and all by-products relating to oils and fats. The factory is located at Villupuram in the South Arcot district of the Madras Presidency.

Statutory Report as on 16th May, 1946.

RECEIPTS	Rs.	PAYMENTS	Rs.
To amount recived towards application and allotment ...	9,93,045	By refund of excess appln. monies ...	4,31,117
Receipts from other sources ...	1,307	Preliminary exp....	25,410
Advances and Deposits ...	14,360	Land ...	25,003
		Advances ...	2,21,393
		Factory & Office Establishment & Other expenses.	23,508
		Balance on Hand	2,53,500
		Other Items ...	28,781
Total ...	10,08,712	Total ...	10,08,712

THE MAGNESITE CORPORATION OF INDIA, LTD.

FOUNDED in 1945 at TRICHINOPOLY. **Directors**: V. Seshasayee, I.E.S., O.B.E., Dr. Sir R.M. Alagappa Chettiar, *Kt.*, M.A., LIT., LL.D., Bar-at-Law, Moolraj Kursondas, W. P. A. Soundarapandiyan, L. N. S. Mani, M.A., B.L., S. Ramaswamy Naidu, S. Rajakannu Chettiar and A. K. Sharfudin, M.A., B.L. **Directors' Qualifications**: Shares to the face value of Rs. 5,000. **Managing Agents**: A. K. Sharfudin & Co. **Managing Agents' Remuneration**: An office allowance of Rs. 1,000 per mensem from the date the Company comes into commercial production plus 7½% of the nett profits. Further they will be entitled to an increase in their office allowance at the rate of Rs. 100 per mensem (but subject to a maximum of Rs. 2,000 in all) for every addition of One Lakh of Rupees in the paid-up capital of the Company over and above the present issues. **Registered Office**: 75, Palakarai Road, Trichinopoly. **Auditors**: M/s. M. K. Dandekar & Co., Registered Accountants and Auditors, Madras, and Hariharan & Co., Registered Accountants, Bombay.

CAPITAL: Authorised: Rs. 25,00,000 divided into 1,25,000 Ordinary shares of Rs. 10 each and 1,25,000 Preference shares of Rs. 10 each. **Issued**: Rs. 12,50,000 divided into 75,000 Ordinary shares of Rs. 10 each and 50,000 Cumulative Tax-free 5% Preference shares of Rs. 10 each.

The Preference Shares are entitled to first preference in the distribution of profits and in the event of winding-up, to a return of the capital, but they are not entitled to share in the surplus assets of the Company.

Transfer, Details of: Common form. Joint holdings acceptable, if necessary with "Either or Survivor" clause. **Registration Fee**: Re. 1 per certificate. **Fee for Split or New Certificate**: Re. 1 per certificate. **Fee for Duplication**: Re. 1 per certificate. **Fee for Transmission**: Re. 1 only. **Registration of Documents**: Re. 1-8-0 per hundred and fractions thereof.

Closure of Transfer Books: Not exceeding 30 days in a year. Usually before General Meeting for the year.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share of either class held.

Objects and Activities: The Company has been formed to acquire and work the Magnesite Deposits in the property known as Chetty Chavadi Jaghir in Salem District, Madras Presidency. The quality of magnesite is said to be exceptionally high containing about 96 to 97% of Magnesium Carbonate.

Balance Sheet as at 31st March, 1946.

	Rs.		Rs.
Capital	...12,33,975	Net Block	...10,57,611
Sundry Liabilities	17,019	Liquid Assets	... 1,74,586
		Profit & Loss a/c.	18,797
Total	...12,50,994	Total	...12,50,994

THE MAHAJANA CHEMICALS & PHARMACEUTICALS, LTD.

FOUNDED in 1946 at MANGALORE. **Directors**: Khandige Ganapathi Bhat, P. Shankaranarayana Bhat, C. M. Venkataramanaya, Kaviraj Dr. K. C. Alva, M. Shankaranarayana Kadambalithaya, A. G. Thirumaleshwara Bhat, Dr. P. S. Ishwara Bhat, L.I.M. **Directors' Qualifications**: Holding of at least 100 shares of the nominal value of Rs. 2,000. **Managing Agents**: P. S. Bhat Bros., Panaje, S. Kanara. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 125 per month from the date of incorporation upto the commencement of the business, and thereafter at Rs. 250 per month and a commission of 10% on the net profits. **Registered Office**: Kasaragod, South Kanara. **Auditor**: P. M. Hegde, G.D.A., R.A., Mangalore, South Kanara.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 25,000 Ordinary shares of 20 each. **Present Issue**: Rs. 4,00,000 divided into 20,000 Ordinary shares of Rs. 20 each.

Objects and Activities: To carry on the business of manufacture and sale of standard Indian Medicines on improved, modern an scientific lines. The factory is situated at Kasaragod which is connected by railway.

MALABAR FERTILISERS & INDUSTRIES, LTD.

FOUNDED in 1945 at KOTTAYAM. **Directors**: A. V. George, T. Kuruvilla Thomas, V. N. Narasimhan, Jamshed Sohrab, T. K. Alexander, Votebu K. N. Narayana Iyer, K. Gopala Pillai, P. P. Cherian, and G. Anantaraman. **Managing Agents**: M/s. Cherian & Co., Ltd., Trivandrum. **Managing Agents' Remuneration**: An office allowance of Rs. 750 per month and 15% of the nett profits of the Company subject to a minimum of Rs. 3,000 per year in the event of absence of inadequacy of profits. *The Managing Agents, however, have agreed to waive the Commission they are entitled to till the Company is in a position to declare a dividend of 6% on the Ordinary shares.* **Registered Office**: Kottayam, Travancore. **Auditor**: O. Thomas, B.COM.

CAPITAL: **Authorised**: Rs. 7,00,000 divided into 20,000 6% (Free of Travancore Income-tax) Cumulative Preference shares of Rs. 10 each, and 50,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 2,50,000 divided into Rs. 25,000 Ordinary shares of Rs. 10 each. **Paid-up**: Rs. 1,90,910 divided into 20,084 Ordinary shares of Rs. 10 each. (*Less* calls in arrears: Rs. 9,930).

Objects and Activities: The Company has been formed to work the factory, being erected at Chingavanom, about 6 miles from Kottayam, for the manufacture of Bonemeal and scientifically prepared manures for supply to the large number of estates in the State of Travancore and elsewhere. It is also proposed to extend the activities of the Company to the following industries: (*a*) Plastics made out of Horn & Hoof. (*b*) Charcoal Bones (Bone Ash). (*c*) Bloodmeal. (*d*) Fish Canning. (*e*) Fruit Canning. (*f*) Leather Tanning.

MALABAR MILK PRODUCTS, LTD.

FOUNDED in 1946 at CALICUT. **Directors**: Khan Bahadur M. A. Hafiz Sahib, B.A., U. K. Sankunni, Haji P. I. Kunhamed Kutty, N. K. Bhaskaran, P. Aboobacker (*Ex-Officio*), C. L. Ramaswamy (*Ex-Officio*). **Directors' Qualifications**: Holding of shares of the face value of Rs. 2,500. **Managing Agents**: The Trinity Trading Co., Calicut. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 250 per month and a commission of 10% on the net profits. **Registered Office**: Old Empress Hotel Buildings, Empress Hotel Road, Calicut. **Auditors**: T. K. Menon & Co., Calicut.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 10 each and 10,000 6% British Indian Income-tax-free Cumulative Preference shares of Rs. 10 each. **Present Issue**: Rs. 2,50,000 divided into 20,000 Ordinary shares of Rs. 10 each and 5,000 6% British Indian Income-tax-free Cumulative Preference shares of Rs. 10 each.

Objects and Activities: The Company has been formed for dealing in and produce Dairy Farm and Garden Products, such as Milk and its products, Poultry and Eggs, Fruits and Vegetables, and as Cattle breeders, etc., etc.

THE MANDI (STATE) INDUSTRIES, LTD.

FOUNDED in 1946 at JOGINDER NAGAR (Mandi State). **Directors**: Pt. K. Santanam, Bar-at-Law (*Chairman*), Bawa Arjan Singh, S. D. Khanna, B.SC. (Engineering) (Bristol), Hari Mitter Khosla, Sushil Kumar, Ram Peara Bahri. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 10,000. **Managing Agents**: Bahri & Co. **Terms of Managing Agents**: For a period of 20 years at a monthly allowance of Rs. 1,000, for the first two years and Rs. 1,500 thereafter and a commission of 10% on the net profits. **Registered Office**: Joginder Nagar (Mandi State). **Auditors**: Aiyar & Co., Lahore and K. C. Malhotra & Co., Lahore.

CAPITAL: **Authorised**: Rs. 30,00,000. **Present Issue**: Rs. 20,00,000 divided into 20,000 shares of Rs. 100 each. **Subscribed & Allotted**: Mandi Darbar 1,500 Ordinary shares of Rs. 100 each, The Rajah Sahib of Mandi, the promoters, Managing Agents, Directors and their friends, 2,687 Ordinary shares of Rs. 100 each. Total: Rs. 4,18,700.

Voting Rights: Each member present in person shall have one vote upon a show of hands and upon a poll each member present in person or by proxy shall have one vote for each share of which he is a holder.

Objects and Activities: It is proposed to set up at Joginder Nagar a Woollen Factory in two sections, viz., hand-loom and mechanical. In the first instance, the hand-loom section will be set up. The object of the company is to produce on a commercial scale, some of the woollen specialities of the Kulu Valley, viz., pashmina shawls, pashmina cloth, gudmas (Furry Blankets), gillams (woolen durries) some namdas, blankets and carpets of various and variegated designs to suit modern tastes.

THE MANGALAM OIL MILLS, LIMITED.

FOUNDED in 1946 at TIRUR. **Directors**: Kayiath Damodaran, Kakakarakal Cheriya Koran, P. S. Nayar, L.M.E., T. C. Krishnan, Satyadas Poyyayil, Thuluthiyil Narayanan and V. K. C. Menon. **Directors' Qualification**: Holding in his own right of shares of the company of the nominal value of Rs. 2,000. **Managing Director**: V. K. C. Menon. **Auditors**: Messrs. Sankaran & Raman. **Registered Office**: 859, Bettath Pudiyangadi, Tirur.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary Shares of Rs. 10 each. **Issued**: Rs. 2,00,000 divided into 20,000 Ordinary Shares of Rs. 10 each.

Voting Rights: Every shareholder shall be entitled to one vote on a show of hands and one vote for every share held by him in the event of a poll.

Objects: Manufacturing and trading in coconut and vegetable oils and its bye-products.

MAPLE TOBACCO CO. (INDIA), LTD.

FOUNDED in 1944 at BOMBAY. **Directors**: Sir Chunilal B. Mehta, *Kt.* (*Chairman*), Rao Bahadur Amratlal Kalidas, Rao Bahadur Jivatlal Purtapshi, M. A. Fazalbhoy, Nursingdas Agarwalla, J. K. Saraf, K. J. Bhavnani. **Managing Agents**: Saraf & Sons, Bombay. **Registered Office**: 60, Lakshmi Building, Sir Phirozshah Mehta Road, Bombay. **Branch Offices**: Madras and Delhi. **Auditors**: Shah & Co., Bombay 2.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 8,750 (4½% tax-free) Cumulative Preference shares of Rs. 100 each, and 16,250 Ordinary shares of Rs. 100 each. **Issued and Paid-up**: Rs. 6,00,000 divided into 2,000 (4½% tax-free) Cumulative Preference shares of Rs. 100 each, and 4,000 Ordinary shares of Rs. 100 each. **Debentures**: Rs. 3,00,000 at 5%.

Objects: The Company has been formed to carry on business in Tobacco. The factories are situated at 2nd Khethwadi Lane, Sandhurst Road, Bombay 4 and Mohammadnagar, Bezwada, M.S.M. Railway.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	6,00,000	Net Block ...	59,152
Depreciation Fund	6,646	Liquid Assets ...	13,37,868
Sundry Liabilities	7,26,770	Cash, etc. ...	17,651
Profit & Loss a/c.	81,255		
Total ...	14,14,671	Total ...	14,14,671

Analysis of Working.

	1946 Rs.
Paid-up Capital	6,00,000
General Reserve	Nil
Profit	76,882
Depreciation	4,069
Amount transferred to:	
Reserve Fund	15,000
Dividends	24,000
„ Rate p.a. Ordy. ...	6
„ Rate p.a. Pref. ...	4½
Carried Forward	8,255

Reserve for taxation provided: 1946 Rs. 30,000.

McDOWELL & COMPANY, LTD.

FOUNDED in 1898 at MADRAS. **Directors:** A. S. Killick (*Managing Director*), H. Neelakantan and W. L. Knopp. **Directors' Qualifications:** 10 Ordinary shares. **Registered Office:** 2/6, Second Line Beach, Madras. **Auditors:** Fraser & Ross.

Capital: Authorised: Rs. 8,00,000. Rs. 4,00,000 in 4,000 Ordinary shares of Rs. 100 each and Rs. 4,00,000 in 4,000, 6% Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed:** Rs. 6,53,600. Rs. 3,24,000 in 3,240 Ordinary shares of Rs. 100 each fully paid and Rs. 3,29,600 in 3,296, 6% Cumulative Preference shares of Rs. 100 each fully paid, carrying preferential claim to a cumulative dividend of 6 per cent. per annum and to repayment of capital in priority to the Ordinary shares.

Transfer, Details of: Common or Special Form. Separate deed for each class of shares. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** 1 to 5 shares, 4 annas per share; additional share 2 annas each, not exceeding Rs. 2 on the whole. Fee for **New Certificate:** Re. 1 each. Fee for Registration of Probate, Proof of Death in joint names, Proof-of-Marriage, Power-of-Attorney or Distringas: *Nil*.

Closure of Transfer Books and Voting Rights: Transfer Books are closed during the 14 days immediately preceding the Annual General Meeting in each year, and may also be closed during such other times as the Directors think fit, not exceeding in the whole 30 days in each year. One vote for every 10 Ordinary shares. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December and submitted in April/June. **Dividends** payable free of Income-tax.

Objects and Activities: The Company was formed to acquire the business of McDowell & Co. and to carry on business as Wine and Spirit Merchants, Cigar Manufacturers, Merchants and Agents, etc.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,53,600	Block A/c ...	3,53,798
General Reserve..	30,000	(*Less* Depreciation)	
Other Reserves ...	23,542	Liquid Assets ...	13,77,017
Sundry Liabilities.	8,98,430		
Profit and Loss A/c.	1,25,243		
Total .	17,30,815	Total ...	17,30,815

Analysis of Working. *Year ends 31st Decr.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,53,600	6,53,600	6,53,600	6,53,600	6,53,600	6,53,600	6,53,600
General Reserve .	15,000	15,000	15,000	20,000	20,000	30,000	30,000
Profit ..	6,993††	28,052	37,339	47,486	64,073	85,416	23,542
Depreciation ..	2,748	2,490	2,343	8,026	37,405	68,964	1,27,457
Amount transferred to							
General Reserve ...	...	...	5,000	...	..	10,000	70,000
Other Reserves ...	.	...	5,000	...	...	...	...
Dividends ...	.	..	..	39,552*	* 59,328	79,104	16,200
Do. Rate % p.a. Ordy.	...	...	...	...	...	6	5
Carried Forward .	43,963†	18,401†	6,595	6,503	...	17,561	14,043

† Loss. †† Loss before Depreciation. * Arrears on preference dividend.

THE MECLEC NUTRIMENTS & PHARMACEUTICALS, LTD.

(*See Advertisement also.*)

FOUNDED in MADRAS. **Directors:** Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C.B.E. (*Chairman*), Lt.-Col. T. S. Shastry, I.M.S. (Retd.), M.B. & C.M., Ravu Suryarao, B.A., B.L., V. R. Sista, M.S.M.A. (London), K. V. Subbarao, B.SC., (Eng.), A.M.I.E.E., A.M.I.E., Rajyaseva Pravina Dr. C. V. Chandrasekharam, M.A. (Oxon) D.LITT. (Hon.). **Directors' Qualification:** Shares of the total face value of Rs. 5,000. **Managing Agents:** Messrs. K. V. Subbarao & Co., Madras. **Terms and Remuneration of the Managing Agents:** For a period of 20 years. An office allowance of Rs. 750 per mensem plus 10% on the nett profits of the Company. **Registered Office:** 99-A, Armenian Street, G. T. Madras.

CAPITAL: Authorised: Rs. 10,00,000 divided into 60,000 Ordinary shares of Rs. 10 each and 40,000 5% tax-free Cumulative Preference shares of Rs. 10 each. **Issued:** Rs. 5,00,000 divided into 30,000 Ordinary shares of Rs. 10 each and 20,000 5% tax-free Cumulative Preference shares of Rs. 10 each. **Voting Rights:** One vote per share.

Objects and Activities: The Company has been formed particularly to carry on the business of manufacture of Drugs, Medicines and Pharmaceutical Specialities, Concentrated Foods and Beverages, Biological Preparations, such as, Vaccines and Sera, Antiseptics and Insecticides.

Balance Sheet as on 30th April, 1946.

	Rs.		Rs.
Capital	3,45,048	Fixed Capital	
Advance Calls ...	445	Expenses A/c.	1,80,415
Sundry Liabilities	20,819	Preliminary	
Profit & Loss A/c.	730	Expenses etc.	22,528
		Other Assets	1,64,099
Total ..	3,67,042	Total ...	3,67,042

Analysis of Working. *Year ends 30th April.*

	1946
	Rs.
Paid up Capital ..	3,45,048
Profit .	730
Depreciation .	...
Dividend .	...
Do. Rate % p. a. ...	...
Carried Forward .	730

THE MELAPALAIYAM SYNDICATE, LTD.

FOUNDED in 1946 at TINNEVELLY. **Directors**: A. M. Mohamed Abdulla Sahib (*Chairman*), M. S. Abdul Majid, B.A., M.L.A., P. N. M. Mohamed Shahul Hameed Sahib, Jamal Syed Mohamed Alim Sahib, T. S. M. O. Mohamed Othuman Sahib, M. N. M. A. Calanthar Lebbai, P. M. Syed Ahamed Sahib, L. K. Mohideen Pillai Sahib, S. S. M. Mohamed Ali Sahib, L. K. S. Mohamed Meera Mohideen Sahib, P. S. Mohamed Ismail Sahib and A. N. S. Hameed Sahib. **Directors Qualifications**: Holding in his own right of at least 200 shares in the capital of the company. **Managing Agents**: Kamal Agencies, Surappa Mudali Street, Triplicane, Madras. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 600 and a commission at the rate of 10% on the nett profits. **Registered Office**: 9/24-A, Jubilee Bazaar, Melapalaiyam. **Auditors**: A. M. Obeidullah & Co.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 2,50,000 consisting of 25,000 shares of Rs. 10 each.

Voting Rights: Every member present in person or by proxy shall have one vote and on a poll shall have one vote for every 10 shares held by him.

Objects and Activities: To carry on the handloom industry and trade with factory situated at Melapalayam, Tinnevelly Dt.

THE METTUR CHEMICAL & INDUSTRIAL CORPORATION, LTD.

FOUNDED in 1936 at MADRAS. **Directors**: Sir N. Gopalaswami Ayyangar, Radhakrishna Ramnarain Ruia, N. Ranganathan, S. Parthasarathy, S. Vaidyanatha Ayyar, R. Srinivasa Ayyar, L. N. S. Mani, V. Seshasayee, K. K. Raman. **Directors' Qualifications**: Shares in the Co. of face value of Rs. 5,000. **Managing Agents**: Messrs. Seshasayee Brothers, Ltd., Trichinopoly. **Managing Agents' Remuneration**: A commission of 10% on the nett profits of the Company in each year and a fixed allowance of Rs. 1,500 per month. **Auditors**: M. S. Krishnaswamy and Jagannathan, Trichinopoly, Karikar and Suri, Madras, P. S. Subramania Iyer, Madras. **Registered Office**: The Mettur Chemical and Industrial Corporation Ltd., Tennur, Trichinopoly. **Factory**: Mettur Dam, S. I. Ry. *Address* Experimental Sub Post Office, MS-1, Mettur Dam. **Madras Office**: 120, Armenian Street, Madras.

Capital: **Authorised**: Rs. 50,00,000. Rs. 17,50,000 in 17,500. 6% Cumulative Preference shares of Rs. 100 each. Rs. 30,00,000 in 300,000 Ordinary shares of Rs. 10 each. Rs. 2,50,000 in 2,50,000 Deferred shares of Re. 1 each. **Issued, Subscribed and Paid-up**: Rs. 26,00,000. Rs. 350,000 in 3,500 Preference shares of Rs. 100 each. Rs. 21,00,000 in 2,10,000 Ordinary shares of Rs. 10 each. Rs. 1,50,000 in 1,50,000 Deferred shares of Re. 1 each. The preference shares are entitled to a cumulative dividend of 6% per annum and rank for repayment of capital in the event of a winding up in priority to the Ordinary and Deferred shares whilst the Ordinary shares rank in priority to the Deferred shares. In 1941 the Issued and Subscribed Capital of the Company was increased from Rs. 10,00,000 by the issue of (i) 50,000 New Ordinary shares of Rs. 10 each (Rs. 5,00,000) which were offered at a premium of Rs. 2 per share to the existing shareholders on a pro-rata basis and (ii) 50,000 New Deferred shares of Re. 1 each (Rs. 50,000) which were offered at a premium of Rs. 2 per share to the existing shareholders in the proportion of one New Deferred share for every Rs. 30 of the nominal value of the holdings, both the New Ordinary and Deferred shares ranking for dividend from 1st October, 1941. In 1942—50,000 Deferred shares were issued to the existing shareholders at a premium of Rs. 4 per share in the proportion of one share for Rs. 31 of holdings. In February, 1943 the Issued, Subscribed and Paid-up Capital was increased to the present figure by the issue of 100,000 Ordinary shares of Rs. 10 each which were offered to the existing shareholders as Rs. 5 paid-up at a premium of Rs. 7-8-0 per share in the proportion of one such share for every Rs. 16 of the nominal value of the existing holdings in all classes, the new shares ranking for dividend as from April 1, 1943. The balance of Rs. 5 was called up in two equal instalments payable on August 31, 1943 and September 30, 1943 respectively.

The Deferred Shares are entitled to receive a dividend of 7½% after the Ordinary Shares have been provided with a similar dividend, and the balance remaining, if any, will be divided into two equal parts, one part being available for distribution among the holders of the Ordinary Shares and the other part for distribution amongst the holders of the Deferred Shares in proportion to their respective holdings of such shares.

The Company has, by a resolution passed in the General Meeting held on 16-3-46 increased its authorised capital from Rs. 50,00,000 to Rs. 1 crore by the creation of 5 lakhs Ordinary shares of Rs. 10 each. The Company is also taking the necessary steps to convert its deferred shares into Ordinary shares in the ratio of 3½: 1. This proposal was passed unanimously at the extraordinary General Meeting held at Mettur Dam on 16-3-46 and an application has thereupon been made to the Madras High Court. The Company is now issuing to the existing shareholders 1,50,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2-8-0 per share at the rate of 3 shares for every Rs. 52 of the nominal value of the existing holdings in all classes, the new shares ranking for dividend from the date of allotment, which was made in June 1946. This new issue has been made to finance the erection of a 20-ton (per day) vegetable ghee plant in Trichinopoly.

Debentures: **Issued**: Rs. 16,00,000. Year of issue 1944. The rate of issue was at par and the face value Rs. 100 each. (The outstanding debentures out of the old issue of 1940 were redeemed in full). The year of redemption and terms of redemption 1959 September 15th. The rate of interest is 4½% per annum taxable payable half-yearly on the 15th March and 15th September. The debentures are non-convertible and are secured by fixed and floating assets of the Company. Common Instrument of Transfer. **Registration**: Re. 1. **Split**: Re. 1.

Transfer, Details of: Common form. Shares can be transferred in the names of two or more joint holders at the discretion of the Directors. **Registration**: Re. 1 per transfer. Fee for **New Certificate** or **Split** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books and Register of Members are usually

closed for about a fortnight at the time of the Annual General Meeting in July. On a show of hands every member present in person shall have one vote and upon a poll every holder of shares present in person or by proxy shall have one vote for every share of any class held by him. **Date of Accounts:** Accounts are closed annually as at 31st March and usually submitted in July.

Objects and Activities: The Company was formed to manufacture caustic soda (96% purity), solid, flakes, and sticks; Liquid Chlorine; Bleaching Powder (30% available Chlorine), Hydrogen, Vegetable Ghee, for distribution in Indian markets; Pharmaceuticals and Sodium Acetate are also now manufactured. The factory is situated at Mettur Dam, South Indian Railway. In September, 1940, the Company came under the Managing Agency of Messrs. Seshasayee Brothers, Ltd., Trichinopoly. The Company started production in October, 1941. Bleaching Powder, Caustic Soda and Liquid Chlorine are now distributed under the control of the Government of India (Chemicals Directorate) to meet primarily Defence and War effort requirements.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	...26,00,000	Gross Block	...51,39,519
General Reserve	...10,76,057	*Less* Depreciation	...11,26,103
Debentures	...16,03,000		
Sundry Liabilities	11,85,910		
Profit & Loss A/c.	2,14,923	Net Block	...40,13,416
		Liquid Assets	...26,66,474
Total	66,79,890	Total	.. 66,79,890

Analysis of Working. *Year ends 31st March.*

	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital	15,50,000	21,00,000	25,99,500	26,00,000	26,00,000
Debentures	6,00,000	4,44,500	4,56,283	16,09 418	16,03,000
Profit	3,55,677	2,85,860	3,52,897	2 99,756	2,14,923
Depreciation	1,40,114	1,55,983	2,35,990	33,060	3,23,288
Dividends	*2,01,719	2,00,500	2,44,875	1,80,188	1,66,594
Do. Rate % per annum Ordinary	6¼	15	12½	9⅜	9
Do. do. Preferred... ...	6	6	6	6	6
Do. do. Deferred	37½	75	68¾	31¼	6
Carried Forward	13,844	...	17,618	47,936	12,330
Highest and Lowest Prices of Shares: Ordinary ...	24½/12	28⅜/16½	27¾/14⅝	17½/15 1/16	...
Highest and Lowest Prices of Shares: Preferred	130/105	137½/122	144½/138½	...	...
Highest and Lowest Prices of Shares: Deferred	8⅜/3 15/16	12¼/7⅞	11⅞/6	7⅛/4⅞	...

* Includes arrears of dividend paid on Preference shares till 31st March, 1941.

THE MICANITE & MICA PRODUCTS CO., LTD.

FOUNDED in 1946 at MADRAS. **Directors**: B. Ramachandra Reddi, C.B.E. (*Chairman*), R. Dasaratharama Reddy, M.A., LL.B., N Venkata Reddy, B.A., D. Narayana Reddy, D. S. Reddy, G. Venkatasubbaiah Naidu, P. V. Raghava Reddy (*Ex-Officio*). **Directors' Qualification**: Shares of aggregate nominal value of Rs. 5,000 registered in his name. **Managing Agents**: Messrs. P. V. Raghava Reddy & Bros. **Terms of Managing Agency**: (*a*) An office allowance of Rs. 500 per month. (*b*) 10% of the net profits of the Company as defined by Section 87-C (3) of The Indian Companies Act. **Registered Office**: 16, Moor Street, G.T., Madras. **Factory**: Gudur, (Nellore District). **Auditors**: G. M. Dandekar, B.A, A.S.A.A. (Lond), R.A., Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Issued**: Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Payable** Rs. 25 with application and Rs. 25 on allotment. The balance of Rs. 50 will be called up in two instalments of Rs. 25 each with an interval of not less than one month between the two calls.

Voting Rights: On a show of hands, every member, present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: Manufacturing and selling Micanite, Mica Paper, Mica Cloth, Mica Power and other Mica Products. The Company proposes to manufacture Plate Micanite, Moulding Micanite, 'Flexible Micanite, Mica Paper, Mica Cloth, Mica Silk, Mica Powder, Condensers and Commutator Micanite.

THE MIDNAPUR PAPER MILLS, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: K. C. Sen (*Chairman*), Paritosh Chandra Dutta, Phatic Chandra Khamrai, Ganesh Chandra Nag Choudhury, Nritya Gopal Dey, Krishna Kumar Chatterjee, Radhashyam Roy, Bhupendra Nath Saha, Biren Bose, Satindra Chandra Bhowmick, Kamala Kanta Ghosh. **General Manager**: C. R. Mukherjee. **Registered Office**: 80, Clive Street, Calcutta. **Auditor**: D. N. Chakrabortty, M.A., B.L., G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Objects and Activities**: Manufacture of paper, card board, etc.

MIDNAPORE ZEMINDARY CO., LTD.

FOUNDED in 1902 at CALCUTTA. **Directors:** K. W. Mealing, Maharajadhiraj U. C. Mahtab Bahadur of Burdwan, G. Morgan and A. N. Chaudhuri. **Managing Agents:** Andrew Yule & Co., Ltd. **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: Authorised: Rs. 1,25,00,000 divided into (1) 1,00,000 Ordinary shares of Rs. 100 each and 25,000 Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,02,76,200 divided into 94,000 Ordinary shares of Rs. 100 each and 8,762 Cumulative 6 per cent. Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to April 13. Meeting in October.

Objects and Activities: Zemindaries, with a total area of 15,50,000 acres, in districts like Nadia, Malda, Pabna, Mushidabad, Midnapore and Maubhum are held by the Company.

Balance Sheet as on 13th April, 1944.*

Capital	Rs. 1,02,76,200	Block Account	Rs. 98,08,905
Reserve Fund ...	33,96,914	Liquid Assets ...	79,94,799
Sundry Liabilities	30,28,149		
Profit & Loss A/c.	11,02,441		
Total ...	1,78,03,704	Total ...	1,78,03,704

* Later balance sheet not available.

Analysis of Working. *Year ends 13th April.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,02,76,200	1,02,76,200	1,02,76,200	1,02,76,200	1,02,76,200	1,02,76,200	1,02,76,200
General Reserve ...	25,90,000	25,90,000	26,73,600	27,23,600	27,73,600	28,48,600	33,96,914
Profit ...	5,60,395	1,32,204	6,60,715	3,63,904	5,16,359	4,98,478	9,89,450
Depreciation ...	...	...	...	1,674	1,758	2,570	2,318
Amount transferred to:							
Reserve Funds ...	1,00,000	...	83,600	50,000	50,000	75,000	Nil
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	4,23,000	94,000	4,70,000	2,82,000	3,76,000	4,70,000	9,40,000
Do. Rate % p.a. ...	4½	1	5	3	4	5	10
Carried orward ...	60,535	46,168	1,00,711	78,369	1,14,898	1,65,805	1,09,869
Prices of Shares: Highest ...	102	91	92½	79½	83	77½	157
Prices of Shares: Lowest ...	74	64	56	63	65	65½	81½

THE MODERN HOUSING CONSTRUCTION & PROPERTIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors:** Dr. Sir RM. Alagappa Chettiar, *Kt.*, M.A., D.LITT., LL.D. Bar-at-Law, Sir James M. Doak, D. K. Sheshadri, B.COM., N. Krishna Iyer, M.A., B.L., Rao Bahadur V. K. Eradi, B.A., B.L., Lachhmandas M. Daga, G. B. Kotak, V. J. Pilani, P. Suryanarayana and S. Krishna Iyer, A.I.S.E. **Directors' Qualifications:** Holding in his own name shares to the value of Rs. 10,000. **Managing Agents:** East Coast Agencies, Ltd. **Terms of Managing Agency:** For a period of 20 years at an office allowance of Rs. 2,500 per month and a net profit of 10% of the Company. **Registered Office:** 13, West Cott Road, Royapettah, Madras. **Auditors:** Hariharan & Co., R. Narasimhan (of Bombay) and K. V. Panchanadam, G.D.A., R.A., Madras,

CAPITAL: Authorised: Rs. 1,00,00,000, **Issued:** Rs. 50,00,000 divided into 20,000 6% Cumulative Preference Shares of Rs. 100 each and 3,00,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Undertaking as Engineers and Contractors, construction of public buildings, roads, bridges, factories and dwelling houses in the various cities and towns all over British India and Native States and in any part of the world.

MORADABAD WATER SUPPLY CO., LTD.

FOUNDED in 1936 at ALLAHABAD. **Directors:** Khan Bahadur Hafiz M. Ghazanfarulla, M. Mustansarulla, B. P. Agarwala, Sardar Harikishan Singh Chopra, A. K. Nandi and F. R. Jahams. **Directors' Qualification:** 500 shares. **Managing Agents:** Noorulla Ghazanfarulla. **Managing Agents' Remuneration:** 6 per cent. of net profit and Rs. 500 monthly. (Rs. 600 monthly if the balance of authorised capital is subscribed). **Registered Office:** 134, Noorulla Road, Allahabad. **Auditors:** Price Waterhouse, Peat & Co.

Capital Authorised: Rs. 6,00,000 divided into 60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid-up. *Less* calls unpaid: Rs. 2,395.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to October 31. Meeting in April.

Objects and Activities: For a lien of 50 years the Company has the exclusive right to supply and sell water for all purposes within the municipal limits of Moradabad. The license was formerly obtained by Ms. Noorulla Ghazanfarulla and now taken over by the Moradabad Water Supply Co., Ltd.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital ...	4,47,605	Nett Block A/c. ...	3,10,526
Sundry Liabilities	42,715	Liquid Assets ...	*1,72,746
		Profit & Loss A/c.	7,048
Total ...	4,90,320	Total ...	4,90,3[illegible]

* Includes Rs. 29,126 Preliminary expenses, etc.

MORADABAD WATER SUPPLY CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st October.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,47,555	4,47,555	4,47,555	4,47,555	4,47,605	4,47,605	4,47,605
Profit ...	* 4,066	2,682	13,632	4,424	16,153	16,738	698
Depreciation ...	† 10,193	‡ 10,544	10,886	10,991	10,033	10,265	10,745
Dividend ...	...	...	...	...	...	...	...
Do. Rate % p.a. ...	...	...	...	...	...	...	...
Carried Forward ...	* 52,846	* 60,708	* 57,962	* 53,538	37,385	* 7,747	* 7,048
Prices of Shares: Highest ...	4⅝	3⅛	4⅛	4½	6¼	8	...
Prices of Shares: Lowest ...	3¼	2	2⅛	4 1/16	4	5⅛	...

* Loss. † Development expenses written off. ‡ Paid under the sanction of Govt. for the year ending 31-10-1937.

THE MORVI VEGETABLE PRODUCTS, LTD.

FOUNDED in 1946 at MORVI (Kathiawar). **Directors**: Sir Chunilal B. Mehta, *Kt.*, Sjt. Mulvantrai Premshanker Baxi, B.A., LL.B., Vadilal Chatarbhuj Gandhi, Mulchand Bulakhidas, Khimjibhai Tejoo Kaya, J.P., Mangalbhai Ishwarbhai Patel, Maganlal Shah, Vora Pirbhai Noorbhai, Shantilal Durlabhji Zaveri, B.A., Panachand Dayabhai Mehta and Pranlal Popatlal Doshi, B.SC. **Directors' Qualification**: Holding of shares of the nominal value of Rs. 5,000. **Managing Agents**: Messrs. Mehta Patel & Co. **Auditors**: Messrs. Dalal & Shah. **Registered Office**: Station Road, Morvi (Kathiawar).

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 12,500 Ordinary shares of Rs. 100 each; 12,000 5% Cumulative Preference shares of Rs. 100 each, and 10,000 Deferred sshares of Rs. 5 each. **Present Issue**: Rs. 20,00,000 divided into 12,500 Ordinary shares of Rs. 100 each; 7,000 5% Cumulative Preference shares of Rs. 100 each, and 10,000 Deferred shares of Rs. 5 each.

Voting Rights: On a show of hands every member present in person shall have one vote.

Objects: Manufacture of vegetable ghee and other vegetable oils and other bye-products of the industry.

THE MOTOR & GENERAL FINANCE, LTD.

FOUNDED in 1930 at DELHI. **Directors**: L. Baij Nath Syal (*Chairman*), L. Kishori Lal Syal, L. Rang Behari Lal, L. Malak Ram, L. Amolak Ram Kapur, D. R. Gupta, Krishan Mohan Gupta, Om Prakash Gupta, L. Basant Ram Agarwal, L. Sunder Dass Agarwal. **Directors' Qualification**: Shares of the value of Rs. 5,000. **Managing Agents**: Gupta and Syal, Ltd. **Mg. Aegnts' Remuneration**: Rs. 1,000 per mensem, allowance Rs. 250 and commission on net profits ranging from 10 to 20% dependent on declaration of dividend. **Manager**: Ved Prakash Gupta. **Remuneration**: Rs. 750 per mensem. **Registered Office**: Queen's Road, Delhi. **Branch**: Lahore. **Auditors**: Roy Malhotra & Co.

CAPITAL, **Authorised**: Rs. 7,50,000 divided into 10,000 first Cumulative Tax-free Preference Shares of Rs. 25 each, 5,000 second Cumulative Tax-free Preference Shares of Rs. 20 each and 40,000 Ordinary shares of Rs. 10 each fully paid. **Issued, Subscribed and Paid-up**: Rs. 7,50,000.

Transfer, Details of: Common Form. Transfers are registered in joint names with "Either or Survivor" clause, and any one signature is sufficient. Vernacular signatures are accepted. **Registration Fee**: Re. 1 for each transfer deed. **Fee for Split or New Certificate**: Re. 1 per scrip.

Closure of Transfer Books: Once in a year. **Voting Rights**: One share Ordinary, first Preference or second Preference carries one vote. **Accounts**: Closed as at 30th June. **Dividends**: Usually payable in Septr/Oct. free of Income-tax. 12% to 17% from 1931 to 1936, 20% (1937), 20% less tax for 1938 and 39) 12½% less tax for 1940, 41, 42 and 43. 5% 1944), and 10% (1945). **Date of Meeting**: In September generally.

Objects and Activities: Finance on motor vehicles on hire-purchase system.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	7,50,000	Gross Block ...	15,597
General Reserve ...	2,39,261	*Less* Depreciation	7,059
Sundry Liabilities.	8,47,079		
Profit & Loss A/c.	1,74,216	Net Block ...	8,538
		Investments and Cash	19,19,819
		Liquid Assets ...	82,199
Total ...	20,10,556	Total ...	20,10,556

Analysis of Working. *Year ends 30th June.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	7,50,000	7,50.000	7,50,000	7,50,000	7,50,000
General Reserve	2,00,000	2,00,000	2.00,000	2,00,000	2,00,000
Other Reserves	2,78,619	1,28,713	66,238	1,52,180	1,45,984
Profit	*a* 69.157	*b* 75,965	*c* 71,627	96,063	1,73,640
Depreciation	19,730	20,458	2,846	681	648
Dividend	74,187	74,187	74,187	52,000	72,000
Do. Rate % p.a. Ordy.	12½	12½	12½	5	10
Do. do. Pref.	10+7	10+7	10+7	10+7	10+7
Carried Forward	1,295	3,074	518	577	1,475

a After providing Rs.29,000 for taxation. *b* After providing Rs.67,000 for taxation. *c* After providing Rs.35,000 for taxation

THE MOTWANE RADIO MANUFACTURING CO., LTD.

FOUNDED in 1945 at BOMBAY. **Directors**: Raja Narayanlal Bansilal (*Chairman*), Visharam Gianchand Motwane (*Vice-Chairman*), Nanikram Gianchand Motwane, Paramanand Sugnomal Milhotra, Yog Dhiyan Ahuja, B.S.E.E. (U.S.A.), C. Sukh Deva, Barkat Ram, B.SC. (Tech.), (Lond), Harnam Vishram Motwane, Sardar Sohan Singh, Sardar D. K. Jadhav Sahib, Col. S. S. Bhatnagar. The Finance Minister, Gwalior State (A. N. Raghavachar, M.A.). **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 25,000. **Managing Agents**: The Motwane Limited, Bombay. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 1,500 per month, and a commission of 12½% of the net annual profits. **Registered Office**: 127, Mahathma Gandhi Road, P.O. Box No. 1313, Fort, Bombay. **Auditors**: Batliboi & Purohit, Bombay.

CAPITAL: **Authorised & Issued**: Rs. 50,00,000 divided into 50.000 Ordinary shares of Rs. 100 each. **Subscribed**: Rs. 21,73,400 divided into 21,734 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For the purpose of carrying on the business of manufacturing, selling, hiring, assembling, purchasing, and dealing in Raido goods of all kinds.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	4,34,440	Prely. Exp. etc. ...	21,048
Share Deposit ...	20	Investments and	
Advance Calls ...	30	Cash ...	4,06,175
Liabilities ...	280	Profit & Loss A/c.	7,547
Total ...	4,34,770	Total ...	4,34,770

THE MUNJEE (INDIA), LIMITED.

FOUNDED in 1946 at BOMBAY. **Directors**: Cassamally Munjee, J.P., Mahomed Cassamally Munjee, Mukhtar Cassamally Munjee, The Hon'ble Shuaib Qureshi, Khan Bahadur Abdul Kareem Baboo Khan, Mohamedally Cassamally Javeri, and Maneckshа Nusserwanji Pochkhanawalla. **Managing Agents**: Messrs. Munjee Nathoobhoy & Co. **Registered Office**: Amar Building, Sir Pherozeshah Mehta Road, Fort, Bombay. **Auditors**: Messrs. Chandabhoy & Jassoobhoy.

CAPITAL: **Authorised**: Rs. 2,00,00,000 in 1,00,000 Preference shares of Rs. 100 each and 1,00,000 Ordy. shares of Rs. 100 each. **Issued**: Rs. 86,00,000 divided into 24,000 Preference shares of Rs. 100 each and 62,000 Ordinary shares of Rs. 100 each. The Preference share shall confer the right of a fixed Cumulative Preference dividend at 5 per cent per annum (free of income-tax) on the capital for the time being paid-up thereon, and the right on a winding up to payment of capital and arrears of dividend whether earned, declared or not, up to the commencement of the winding up in priority to the Ordinary shares, but shall not confer any further right to participate in the profits or assets.

Objects: One of the objects of the Company is to open a chain of Modern Stores throughout the principal cities of Indian to offer for sale goods to meet the daily requirements of the Indian public. **Equipment and Supplies**: The Company has already negotiated and obtained the scientific equipment manufactured by Messrs. Tecalemit Co., Ltd. of England, to set up 20 complete Service Stations in the near future. To supplement these Garages and Chain Stores, the connection as agents between Munjee Nathoobhoy & Co., and Messrs. Burmah-Shell Oil Co., Ltd., is said to ensure the provision of first class Petroleum products to these concerns.

THE MYSORE ABRASIVES, LIMITED.

FOUNDED in 1946 at BANGALORE. **Directors**: Dr. Sir Rm. Alagappa Chettiar, *Kt.*, M.A., D.LITT., LL.D., Bar-at-Law, D. K. Sheshadri, B.COM., Dharmaprakasha Rao Bahadur K. Kuppuswamy Naidu, M.L.C., P. Hanumanthiah, Mohamed Rahim Khaleeli, K. M. Basheer, B.SC., (Hon.), K. V. Subba Rao, B.SC., (Eng.), A.M.I.E.E., A.M.I.E., B. Rudra, P. R. Subramanyam, M.A., Rajasevasakta, Dr. B. K. Narayana Rao, B.A., M.B., C.M., L.S.C.P., D.O, (Special) and P. S. Narayana, B.A., B.SC., (Min). M.M.G.I., F.G.M.S. (*Ex-Officio*). **Managing Agents**: P. S. Narayana & Co. **Terms of Managing Agents**: For a period of 10 years at a remuneration of 10% of the net annual profits subject to a minimum of Rs. 6,000 per annum in the case of absence or inadequacy of profits. **Registered Office**: "Mines House", Malleswaram, Bangalore City. **Auditor**: P. R. Hariharan, G.D.A., R.A., Registered Accountant, Mysore.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Payable** Rs. 5 per share both on application and on allotment.

Objects and Activities: Manufacture and sale of all types of Abrasives such as wet and dry emery cloth, emery paper, sand paper, crocus paper and cloth emery wheels, etc. The factory will be situated in the industrial suburb at Bangalore near Yeswanthpur Railway Station with facilities for road and rail transport.

MYSORE AIRMEC, LIMITED.

FOUNDED in 1946 at BANGALORE. **Directors**: Rajamantrapravina Diwan Bahadur K. Matthan, B.A., M. L. Narasimha Iyengar, B.A., B.E., A.M.I.E, (Ind). Laurence Dent Bennet, Dharmaprakasha Rao Bahadur Devarao Shivaram, S. L. Mannaji Rao, K. Venkata Swamy, T. Chandrānna, S. Srinivasa Aiyar, B.A., B.E., and Patre K. Channaveerappa. **Directors' Qualifications**: Holding of at least 500 shares of the nominal value of Rs. 5,000. **General Manager**: P. J. Brenden Brady. **Secretary**: T. Shamanna, M.A. **Registered Office**: The Mysore Sugar Co's Buildings, Sri Jayachamaraja Wadiyar Road, Bangalore. **Auditors**: Fraser & Ross, Bangalore City.

CAPITAL: **Authorised and Issued**: Rs. 25,00,000 divided into 2,50,000 shares of Rs. 10 each to be issued at par. The Government of Mysore and Messrs. Airmec, Ltd., England, have agreed to take up 75,000 shares each at par. The capital of the Company was issued in the Mysore State and all the shares have been subscribed for and allotted. The recognition of Government of India of this issue of capital has been received.

Objects and Activities: Manufacture of Radio and Television Receiver Sets, Radio-Gramophones and radio transmission and electronic apparatus. The formation of the Company is the outcome of negotiations between the Government of Mysore and the firm of Messrs. Airmec, Ltd., England, which is one of the Radio and Television group of companies, of which Philco Radio and Television Corporation of Great Britain forms a part. The Company will also represent Messrs. Airmec, Ltd., of England.

THE MYSORE CHEMICALS & FERTILISERS, LTD.

(*See Advertisement also.*)

FOUNDED in 1937 at MYSORE. **Directors:** B. Viswanath, B.E. (*Chairman & Govt. Director*), C. E. Noronha, M.A., Abdul Aziz Khan, B.A., Captain Rao Bahadur A. Thangavelu Mudaliar, Mooljee Ramjee, Sir M. E. Muthiah Chettiar of Chettinad, Rajakaryaprasakta Dewan Bahadur K. Ramaswami, B.SC., J.P., N. K. Vora, M.A., LL.B., and R. Sundaram Iyer. **Directors' Qualifications: 500 shares. Secy. & General Manager: Mr. H. K. Ramiengar, M.A. (HONS.) Auditors: Mr. S. R. Mandre, M.A., B.COM., F.S.A.A., R.A.,** and B. K. Ramadhyani & Co. **Registered Office:** 1129, Vanivilas Road, Mysore.

Capital: Authorised, and Issued: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 24,81,220 in 2,48,122 shares of **Rs. 10** each, fully paid-up.

Transfer, Details of: Mysore State Stamp duty is payable on transfers. The shares can be registered in the joint names with the words "Either or Survivor." **Registration:** Annas four per share subject to a maximum of Rs. 2 per deed. Fee for **Split:** As. 4 Fee for **New Certificate:** As. 8.

Closure of Transfer Books: The share transfer books are closed usually for not more than 30 days in the year before the Annual General Meeting. **Voting Rights:** One vote for each share held. **Date of Annual Accounts:** Accounts are closed as at 30th June. **Dividends** are paid free of Mysore Income-tax.

Objects and Activities: The Company was formed to carry on the business of manufacturers of and dealers in sulphuric and other acids, ammonia, ammonium sulphate and other salts of ammonia, all chemicals that can be produced with the help of sulphuric acid, ammonia and other derived products of sulphuric acid and ammonia, and such other chemicals. The Government of Mysore purchases chemicals manufactured by the Company to the extent of their requirements. The factory is situated at Belagula, opposite to the Railway Station of the same name on Mysore-Arsikere Railway, in the Mysore State. The Factory commenced operations from May, 1940.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	**24,81,220**	**Gross Block** ...	**28,77,634**
Reserve Fund ...	**2,06,775**	*Less* **Depreciation.** ...	**19,52,402**
Other Funds ...	**4,60,000**		
Sundry Liabilities	**5,51,853**		
Profit & Loss a/c.	**1,05,921**	**Net Block** ...	**9,25,232**
		Liquid Assets ...	**28,80,537**
Total ...	**38,05,769**	**Total** ...	**38,05,769**

Analysis of Working. *Year ends 30th June.*

	Sept. * 1940 Rs.	June † 1941 Rs.	June 1942 Rs.	June 1943 Rs.	June 1944 Rs.	June 1945 Rs.
Capital ..	22,24,936	24,81,220	24,81,220	24,81,220	24,81,220	24,81,220
Profit ...	2,11,745	2,96,962	4,57,775	3,52,239	3,61,265	1,32,627
Depreciation ...	1,32,576	2,27,017	2,88,280	4,76,109	4,11,894	4,28,878
Amount transferred to:						
Reserve Fund ...	...	25,000	...	1,75,000	2,06,775	...
Other Funds ...	...	...	22,567	3,10,000	5,50,000	...
Dividend ...	...	1,11,655	1,48,873	3,10,152	2,48,122	99,248
Do. Rate % p.a. ...	...	4½	6	12½	10	4
Carried Forward ...	79,169	12,459	10,514	6,840	4,984	6,672
Highest and Lowest Prices of Shares	15¼-10	19⅞-15	25-14½	34¼-20½	40¼-33¼	38¾-27½

* Accounts represent 5 months working. † Accounts given for 9 months.

MYSORE CHEMICAL MANUFACTURERS, LTD.

FOUNDED in 1938 at BANGALORE CITY (Mysore State) **Directors:** H. F. Marker, M. Mahabala Rao, Motilal Bawalal, Jayantilal Thakore, M. O. Krishnaswamy (*Ex-officio*) and Dr. B. Krishnamurti (*Ex-officio*). **Directors' Qualifications:** Holding of 100 shares in his own name. **Managing Agents:** Krishna & Co., Ltd. **Terms of Managing Agency:** Agreement with Managing Agents, Messrs. Krishna & Co., Ltd., appointing them for a period of 20 years on the following terms:—An office allowance of Rs. 600 per mensem and a commission of 10% on the nett profits which will be arrived at after allowing all working expenses and depreciation but without any deduction in respect of income-tax, super-tax or allocation to reserves. This office allowance of Rs. 600 per mensem will be increased to Rs. 750 in such years when the net profit is 12½% or more. When the net profit is not less than 25% on the paid-up capital, the Managing Agents will be entitled to a commission of 12½% of the net profit. **Registered Office:** Sri Krishna Buildings, Avenue Road, Bangalore City. **Auditor:** S. Subbaraman, B.A., G.D.A., R.A.

CAPITAL: Authorised: 3,00,000 Ordinary shares (30,000) of Rs. 10 each. **Issued:** Rs. 2,00,000 (20,000 6% Mysore Income-tax Free Cumulative Preference shares of Rs. 10 each).

Transfer, Details of: Common Transfer. Joint holdings acceptable. "Either or Survivor" clause accepted. Any one signature not accepted. **Registration Fee:** As. 2 per share with a maximum of Re. 1 per deed. Fee for **Split** or **New Certificate:** Re. 1 for every new Scrip.

Closure of Transfer Books: Not exceeding 30 days in each year. **Voting Rights:** One vote for every 5 shares held. **Date of Accounts:** 30th June every year. **Date of Meeting & Dividends:** August/September.

Objects & Activities: Manufacture of Chemicals.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	5,00,000	Gross Block ...	3,71,249
General Reserve	4,00,000	*Less* Depreciation	1,09,077
Sundry Liabilities	22,379		
		Net Block ...	2,62,172
		Profit & Loss A/c.	11,749
		Liquid Assets ...	6,48,458
Total ...	9,22,379	Total ...	9,22,379

Analysis of Working. *Year ends 30th June.*

	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid up Capital ...	4,87,803	4,99,538	5,00,000	5,00,000	5,00,000	5,00,000
General Reserve ..	...	...	35,000	3,50,000	4,00,000	4,00,000
Profit ...	20,358	1,05,237	4,29,958	1,27,262	30,757	* 13,341
Amount transferred to:						
General Reserve ...	...	35,000	3,15,000	50,000	...	Nil
Depreciation ...	8,967	21,982	24,696	30,247	20,583	18,624
Taxation ...	3,009	36,000	1,72,973	73,518	12,620	Nil
Dividend ...	15,938	44,967	90,000	30,000 30,000	30,000 ...	Nil
Do. Rate % p.a. ...	† 0-8-6	15	30	10+10	10	Nil
Carried Forward ...	683	3,735	10,293	14,355	1,592	* 11,749
Price of Shares Highest ...	...	34½	54	50¾	38¾	...
Price of Shares Lowest ...	...	10¾	35½	37¾	18¾	...

† Per Share. * Loss.

THE MYSORE CHROME TANNING CO., LTD.

FOUNDED in 1940 at BANGALORE. Directors: B. G. A. Mudaliar, B.A., B.SC., TECH. (MANCHESTER), A.M.I., MECH. E. (*Chairman*), Rajadharmapravina Dewan Bahadur P. Mahadevayya, B.A., B.L., Rukunul-Mulk S. Abdulwajid, B.A., Rao Bahadur Capt. A. Thangavelu Mudaliar, Rajasevasaktha P. Subbarama Chetty, Rao Saheb T. S. Kachapikesa Mudaliar, F. M. Xavier, B.A., LL.B., P. Hanumanthiah, V. Perumalswamy Nayudu, B.COM., A.C.B.A., M. A. Chidambaram Chettiar. **Directors' Qualifications:** 250 shares. **Financial Assistant:** P. Rajamannar Naidu, B.A. **General Manager:** P. C. Lingham. **Secretary:** T. V. Sreerangachar, B.A., LL.B. **Auditors:** Fraser & Ross. **Registered Office:** Mysore Road, Bangalore City.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 4,94,233 in 49,388 shares of Rs. 10 each fully called-up. *Less* Calls in arrears: Rs. 60. The Company also issued in February 1945, 10,000 New shares at par in the ratio of one new share for every four held.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** As. 4 per share subject to a maximum of Rs. 5 per deed.

Closure of Transfer Books: Transfer Books are usually closed for about a fortnight in September at the time of the Annual General Meeting. **Date of Accounts:** Accounts are closed as at 31st July and submitted in September. **Dividends:** Usually paid free of Mysore Income-Tax.

Objects and Activities: The Company was formed to acquire and take over the "Mysore Tannery," Bangalore from the Bangalore Bank Ltd. The Tannery is situated outside the Municipal limits of Bangalore covering a site of nearly 16 acres, with a manufacturing capacity of 3,00,000 sq. feet of finished leather per month. The company manufactures Box and Willow sides and in addition has taken up the manufacture of Textile and Railway leathers. The company has specialised in the manufacture of Bark Tanned sole and Harness leathers for supply to the Government of India and to the Ministry of Supply, H. M's Government. The Government of Mysore have subscribed for a substantial portion of the shares of the company.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	4,94,233	Gross Block ...	2,39,782
Reserve Fund ...	90,000	*Less* Depreciation.	42,606
Other Funds ...	31,469		
Sundry Liabilities	3,10,516	Net Block ...	1,97,176
Profit & Loss A/c.	16,441	Liquid Assets ...	7,45,483
Total ...	9,42,659	Total ...	9,42,659

Analysis of Working. *Year ends 31st July.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital, Paid up	2,59,493	3,95,436	3,99,750	3,99,863	4,94,233
Profit	14,977	47,273	1,44,815	86,045	87,528
Depreciation	3,294	5,958	10,883	13,293	11,051
Transfer to Reserve Fund	...	8,000	70,000	11,885	...
Other Funds	...	...	20,000	10,000	...
Dividend	10,464	31,711	50,000	59,918	49,931
Do. Rate % p.a.	4	9	12½	15	12½
Carried Forward	1,219	2,823	2,637	3,879	1976

The concern has declared an interim dividend of 6¼% for the half year ending 31st January 1946.

THE MYSORE CINE CORPORATION, LTD.

FOUNDED in 1944 at BANGALORE CITY. Directors: Ruknul-Mulk S. Abdul Wajid, Khimjibhai Nanji Kalidas Mehta, Vasantlal M. Mehta, Arvind Narmadashankar Vakil, H. R. Chidambar Sastry, W. Hastings King and H. K. Jairaj. **Directors' Qualification:** Holding in his own name of shares in the Capital of the Company of the nominal value of Rs. 5,000. **Managing Agents:** Messrs. Jairaj King & Co. **Registered Office:** 172, Gandhinagar, Bangalore City.

CAPITAL: Authorised: Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each.

Objects: Expansion of the Exhibition side of the Film Industry and to carry on the business of Cinematograph trade and industry.

THE MYSORE ELECTRO-CHEMICAL WORKS, LTD.

FOUNDED in 1946 at BANGALORE. Directors: Rajaseva Prasakta N. Rama Rao, B.A., B.L. (*Chairman*), S. D. Shethia, Abdullabhoy M. Bhagat, Rajasevasakta M. Rama Rao, B.A., M. S. Basavanna Devaru, R. Vyas Rao (*Ex-Officio*), K. Srinivas, B.SC. (*Ex-Officio*). **Directors' Qualification:** Holding shares of the face value of Rs. 2,500. **Managing Agents:** The Mysore Electrical Development Co., Bangalore City. **Terms of Managing Agents.** For a period of 20 years at a rumuneration of Rs. 750 for the first 5 years, and after 5 years the remuneration willl be Rs. 1,000 per month and a commission of 15% on the net profits. **Registered Office:** 191, VI Cross Road, Gandhinagar, Bangalore City. **Auditors:** S. R. Mandre, M.A., B.COM., B.A., F.S.A.

CAPITAL: Authorised: Rs. 20,00,000 divided into 2,00,000 ordinary shares of Rs. 10 each. **Present Issue:** Rs. 10,00,000 divided into 1,00,000 ordinary shares of Rs. 10 each. **Payable** Rs. 2-8-0 both on application and on allotment.

Voting Rights: Every member present in person shall have one vote on a show of hands, and on a poll every member present in person or by proxy shall have one vote for every 10 shares held by him subject to a maximum of 100 votes irrespective of the number of shares held by him.

Objects and Activities: Formed with the object of establishing and working a factory for the manufacture of carbon electrodes, electric batteries for motor cars and railway lighting at present.

THE MYSORE ENGINEERING & AGENCIES CORPORATION, LTD.

FOUNDED in 1946 at MYSORE. **Directors**: Dr. D. S. Ramachandra Rao, M.A., M.D. (Edin.), M.L.A., (Madras), (*Chairman*), V. K. Srinivasan, M.A., A. K. M. Mohideen Maricair, Rai Sahib D. C. Kholy, Dr. Mathew Eapen, D.SC., C.E., M.I.E., M, R, San. I. Inst. S.E., M.C.I., B. V. Venkatacharya, B.SC., (Ag.), P. J. Charles, B. S. Dattatri, B.SC., T. V. K. Chari, B.E., Pakkiam Charles, M. Wir. E., A.M.I.B.E. **Directors' Qualifications**: Holding of shares of the face value of Rs. 2,500. **Managing Agents**: Pakk Charles and Co., 39, Police Station Rd., Basavangudi, Bangalore City. **Terms of Managing Agents**: For a period of 10 years at a minimum remuneration of Rs. 12,000 per annum and a commission of 15% of the net profits. **Registered Office**: 25, Krishnarajendra Rd., Basavangudi, Bangalore. **Auditor**: M. Subba Rau, B.A., LL.B., G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 25,00,000. **Issued**: Rs. 5,00,000 divided into 50,000 ordinary shares of Rs. 10 each. **Payable** Rs. 3 per share both on allotment and on application.

Voting Rights: At each General Meeting at which he is entitled to be present and vote, every member present in person or by proxy, shall, on a poll, have one vote up to 5 shares held by him; and he shall have an additional vote for every 5 shares beyond the first 5 shares up to one hundred shares and an additional vote for every 10 shares beyond the first hundred shares, provided that no shareholder shall have more than 35 votes.

Objects and Activities: Construction of houses and other engineering activities.

THE MYSORE GLASS & ENAMEL WORKS, LIMITED.

(*See Advertisement also.*)

FOUNDED in 1939 in MYSORE STATE. **Directors**: Lokasevasaktha Rao Bahadur B. K. Garudachar (*Chairman*), Dr. S. Subba Rao, Narayana Rao G. Naik, B. Balaji Rao, B.A., Bhoopalam R. Chandrasekharayya, B.A., N. V. Gogate, B.A., LL.B., B. G. Appadurai Mudaliar, B.A., B.SC., A.M.I., MECH. E, (*Ex-Officio, Government Director*), Shanker Rao P. Ogale (*Ex-Officio* of the Ogale Glass Works, Ltd.). **Directors' Qualifications**: 200 shares of Rs. 10 each. **Managing Agents**: The Ogale Glass Works, Ltd., Ogalewadi. **Terms of Managing Agency**: Percentage in the divisable profits of the Company, plus Office allowance. **Registered Office**: 34, Gandhi Nagar, Bangalore City. **Auditors**: S. R. Mandre, M.A., B.COM., F.S.A.A., R.A., and A. Ramaswami Ayyangar, B.COM., G.D.A., R.A.

Capital: **Authorised**: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued, Subscribed & Paid-up**: Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid-up. *Less* Calls in arrears: Rs. 1,015. In February, 1944 the Authorised Capital was increased from Rs. 3,00,000 to the present figure by the creation of 20,000 New (ordinary) shares of Rs. 10 each, out of which 10,000 shares were issued as Rs. 10 fully paid-up and offered to the existing shareholders at a premium of Rs. 5 per share in the proportion of one such new share for every three old shares held, thus increasing the Issued, Subscribed and Paid-up Capital from Rs. 3,00,000 to the present figure.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular signatures on Transfer deeds are accepted in the usual course without attestation by a Magistrate or J.P. **Registration**: As. 4 per share subject to a maximum of Rs. 2 per deed. **Fee for Split or New Certificate**: Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days within a year at the time of the Annual General Meeting. One vote for 5 shares subject to a maximum of 30 votes. **Date of Accounts**: Accounts are closed annually as at 31st December and submitted by about February. **Dividends** are paid Mysore Income-tax free.

Objects and Activities: The Company was formed for the manufacture of Glass and Enamelwares for every-day use. The factory is situated near the Indian Institute of Science, Bangalore, having at present a capacity of melting nearly 3 tons of glass per day. The products manufactured includes glass chimneys and globes, quality bottles, ice-proof tumblers, enamelled sign-boards, hollow-wares and electric shades. The works have also started the manufacture of glass empties, glass tubing and rods for assembling electric lamps and graduated laboratory glass.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,98,985	Gross Block ...	3,49,075
Reserve Fund	60,000	Less Depreciation.	64,275
Other Funds	52,000		
Sundry Liabilities.	51,420	Net Block ...	2,85,800
Profit & Loss A/c.	1,96,127	Liquid Assets ...	4,72,732
Total ...	7,58,532	Total ...	7,58,532

Analysis of Working. *Year ends 31st December*

	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	2,97,165	2,97,395	3,98,880	3,98,985	3,98,985
Profit	27,788	78,563	90,800	89,474	49,028
Depreciation	9,600	18,842	25,000	25,000	25,000
Amount transferred to:					
General Reserve	...	10,000	25,000	...	10,000
Other Reserves	1,500	20,500	15,000	48,500	...
Dividend	14,601	30,000	50,815	40,000	40,000
Do. Rate % p.a.	7½	10	13¾	10	10
Carried Forward	3,210	2,431	2,917	2,891	1,419
Prices of Shares { Highest	11	17½	30	30½	[illegible]
Prices of Shares { Lowest	10	10	29	19½	[illegible]

THE MYSORE GOLD MINING CO., LTD.

FOUNDED in 1880 at LONDON. **Directors:** Sir Charles A. Innes, K.C.S.I., C.I.E. (*Chairman*), Sir Frank Noyce, K.C.S.I. C.B.E., Thomas Pryor, D.S.O., Sydney E. Taylor, D.SC., Mrs. H. J. Tennant, C.H. **Secretary**: J. A. White. **Directors' Qualifications**: £125 in Capital Stock. **Managers**: John Taylor & Sons. **Auditors**: Turquand, Youngs, McAuliffe & Co. **Registered Offices**: 85, Gracechurch Street, London, E.C. 3.

Capital: Authorised and Issued: £610,000 in fully paid stock (divided into 10s. units). The Capital was increased from £135,000 to £150,000 in 1886 to £175,000 in 1888, to £200,000 in 1890, to £225,000 in 1891, to £250,000 in 1893 to £265,000 in 1900, to £290,000 in 1902, to £305,000 in 1906, and to £610,000 in 1919. In 1897 each share of £1, was sub-divided into 2 shares of 10s. each. In March, 1938, the whole Authorised and Issued Capital of 10s. each were converted into stock (divided into units of 10s. each).

Transfer, Details of: Common Form. Stock transferable in units of 10s. **Registration:** 2s. 6d. any document. Fee for **Split** or **New Certificate**: 1s. per new certificate issued.

Voting Rights: 1 vote per 10s. capital stock. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March-April. **Dividends:** Paid less Tax, Interim in October and Final in March-April.

Objects and Activities: The Company's principal assets consist of leasehold mining rights, over 6,040 acres of land in the Kolar District (Mysore), Government securities and shares in other Companies including 14,850 shares of £1 each in the Kolar Mines Power Station, Ltd. The lease expires in 1970 (extended from 1940 in 1934). Royalties of 5 per cent. on Gold produced and a percentage on dividends paid or on "adjusted profit" whichever is greater, based on a sliding scale are payable to the Government of Mysore. The Company's plant includes electrically driven stamps, tube-mills, cyanide and slimes works. Operations are in progress. (For particulars of New Lease terms refer also to Champion Reef Gold Mines).

Balance Sheet as on 31st December, 1944.

	£		£
Capital ...	610,000	Block Account ...	494,876
General Reserve ...	150,000	Investment & Cash	345,328
Other Reserves ...	12,911	Liquid Assets ...	221,372
Sundry Liabilities	246,504		
Profit & Loss A/c.	42,161		
Total ...	1,061,576	Total ...	1,061,576

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	£	£	£	£	£	£	£
Paid up Capital ...	610,000	610,000	610,000	610,000	610,000	610,000	610,000
General Reserve ...	143,199	143,199	143,199	143,199	150,000	150,000	150,000
Gold and Silver Sales (Net)	674,865	729,911	676,254	620,707	651,439	704,241	506,410
Profit ...	221,111	225,879	158,614	89,195	180,254	58,393	42,161
Depreciation ...	47,000	54,000	45,000	26,000	23,000	18,000	18,000
Amount transferred to:							
General Reserve ...	...	...	...	...	...	...	...
Other Funds ...	4,000	4,000	6,000	3,000	4,000	...	...
Dividend ...	167,750	167,750	106,750	61,000	61,000	76,250	30,500
Do. Rate % p.a. ...	27½	27½	17½	10	10	12½	5
Carried Forward ...	10,586	10,715	11,579	10,774	12,929	11,727	11,051
Prices of Shares: Highest	28/6	29/3	30/9	22/3	...	...	...
Prices of Shares: Lowest	22	27/3	17/6	12	...	...	...

THE MYSORE INDUSTRIAL & TESTING LABORATORY, LTD.

FOUNDED in 1945 at BANGALORE. **Directors**: Sastravaidyapravina Dr. S. Subba Rao, B.A., M.B.C.M., L.R.C.P. (Lond.), M.R.C.S. (Eng.), & D.P.H., Senior Surgeon with the Government of Mysore (*Government Director*), The Director of Public Health in Mysore (*Government Director*), Rajasevasakta Dr. B. K. Narayana Rao, B.A., M.B.C.M., M.R.C.S., (Eng.), D.O. (Oxon.), S. G. Sastry, B.A., M.SC. (Lond.), F.C.S., Dr. F. H. Noronha, M.B., CH.B. (Edin.), D.P.H. (Camb.), Rao Bahadur Dr. M. R. Guruswamy Mudaliar, B.A., M.D., & C.M., Dr. M. S. Mehkri, B.SC. (Mys.), M.B.B.S. (Madras), D.O.M.S. (Lond.), Dr. M. Shivaram, B.A., M.B.B.S., and S. L. Mannaji Rao. **Secretary**: S. Gopalaswamy, M.A. **Auditors**: S. R. Mandre, M.A., B.COM., F.S.A.A. (Lond.), B.A., and Messrs. B. K. Ramadhyani & Co. **Registered Office**: Industrial & Testing Laboratory Buildings, Malleswaram, P.O., Bangalore.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 3,00,000 of Ordinary shares of Rs. 10 each. **Issued**: Rs. 15,00,000 divided into 1,50,000 of Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote; upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: To manufacture Drugs, Medicines and Pharmaceutical Products and Specialities, Concentrated Foods and Food Products, Beverages, Biological Preparations, Vaccines and Sera, Antiseptics and Insecticides, Alcohol, Heavy and Fine Chemicals, Surgical appliances, Hospital Accessories, Toilet articles such as Soaps, Cosmetics and other allied products, essential oils, etc., The Laboratory is situated in an excellent locality with large open ground for expansion and adequate water facilities.

THE MYSORE LAMP WORKS, LTD.

FOUNDED in 1936 at BANGALORE (Mysore State). **Directors:** M. L. Narasimiengar, B.A., B.E., M.I.E. (Ind.) (*Chairman*), M. Hayath, B.E. (Mech.), B.S.E.E., Dewan Bahadur K. Ramaswamy, B.S.E., J.P., S. L. Mannaji Rao, B. N. Viswanathan, M.A., B.L. and Lokasevaniratha M. S. Dyave Gowda. **General Manager:** K. V. Ananth, B.S.C., A.M.I.S.E. **Directors' Qualifications:** Holding shares of a nominal value of Rs.2,500 in his own name. **Registered Office:** Old Tumkur Road, Malleswaram P. O., Bangalore. **Auditors:** M. S. Krishnaswamy and Jagannathan, S. Subbaraman.

CAPITAL: Authorised Issued, Subscribed and Paid-up: Rs. 5,00,000; Rs. 3,75,000 in 37,500 shares of Rs. 10 each fully paid-up and Rs. 1,25,000 in 12,500 Preference shares of Rs. 10 each. In July 1941, the Issued, Subscribed and Paid-up Capital of the Company was increased from Rs. 2,00,000 to Rs. 2,50,000 by the issue of 5,000 shares, out of unissued capital, as fully paid-up Ordinary shares of Rs.10 each which were offered at par to the existing share-holders on a *pro rata* basis. In January 1946 the Company issued 12,500 Ordinary shares of Rs. 10 each at a premium of Rs. 10 and 12,500 4% Redeemable Cumulative Preference shares of Rs. 10 each at par—The new issue was made on the basis of one Ordinary and one Preference share for every two Ordinary shares now held. Full amount of Rs. 20 on Ordinary and Rs. 10 on Preference shares was payable along with the application. The last date for receipt of applications was 29th March, 1946. The Preference shares are redeemable at par at any time after giving 6 months' notice Now the whole of the authorised capital has been issued.

Transfer, Details of: Common Form. Shares registered in the name of two or more joint holders without "Either or Survivor" clause. **Registration:** Re.1 per transfer. **Split Fee:** Re.1. **Fee for New Certificate:** Re.1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for not more than 30 days in the year usually in March at the time of the Annual General Meeting. On a show of hands one vote for every Member. On a poll, one vote for each share held subject to a maximum of 50 votes for every Member. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in Sept. **Dividends paid free of Mysore State Income-tax.**

Objects and Activities: The Company was formed to manufacture Incandescent Lamps, Neon signs and all kinds of electric and other lighting apparatus and materials and to carry on the business of Generators, Distributors and Suppliers of Electric Energy. The Factory is situated at Bangalore (Mysore State).

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	5,00,000	Gross Block ...	3,71,031
General Reserve ...	2,20,000	*Less* Depreciation.	1,16,661
Other Reserves ...	1,41,451		
Sundry Liabilities.	2,20,559	Net Block ...	2,54,370
Profit & Loss A/c.	32,275	Liquid Assets ...	8,59,915
Total ...	11,14,285	Total ...	11,14,285

Analysis of Working. *Year ends 30th June.*

	Decr. 1940 Rs.	Decr. 1941 Rs.	Decr. 1942 Rs.	Decr. 1943 Rs.	Decr. 1914 Rs.	June. 1945 Rs.	June. 1946 Rs.
Paid up Capital ...	1,99,986	2,49,850	2,49,850	2,50,000	2,50,000	2,50,000	5,00,000
Profit ...	14,745	21,806	70,075	1,90,099	1,99,694	61,275	43,619
Depreciation ...	10,559	10,595	9,648	19,456	25,270	8,230	21,475
Amount transferred to:							
Reserve Fund ...	...	...	85,000	1,49,974	65,000	...	Nil
Other Funds ...	...	...	...	...	39,000	10,000	Nil
Dividend ...	...	13,407	24,985	23,438	34,375	25,000	46,186
Do. Rate % p.a. ...	...	6¼	** 10	§ 10	12½+7½	6¼+3¾	17½
Carried Forward ...	5,981	3,785	4,227	3,738	13,006	4,281	914
Prices of Shares: Highest ...	9¾	12¾	20¼	27	44½	36½	...
Prices of Shares: Lowest ...	7⅛	8¾	10	18¾	19½	23⅞	...

** Includes 2½% Bonus. § Apart from bonus, 5%.

THE MYSORE MATCH CO., LTD.

FOUNDED in 1940 at SHIMOGA (Mysore State). **Directors:** C. Abdul Jabbar, B.A. (*Chairman*), B. V. Ramiengar, B.A., B. G. Appadorai Mudaliar, B.A., B.SC., (Tech.) Manchester, A.M.I. Mech., E. (Eng)., B. R. Puttananjappa, M.A., LL.B., Mohamed Rahim Khaleeli, Kutb-Ul-Mulk Nawab Sher Khan, Lokasevaniratha M. S. Dyave Gowda, M. B. Jambhekar, M. Mahabala Rao. **Directors' Qualifications:** 250 shares of Rs.10 each. **Secretary and General Manager:** Dr. D. A. Rama Rao, B.SC., A.I.I.SC., M.S.F., PH.D. **Auditors:** S. R. Mandre, M.A., B.COM., F.S.A.A., B.A., and B. K. Ramadhyani & Co. **Registered Office:** Shimoga.

Capital: Authorised and Issued: Rs.5,00,000 in 50,000 shares of Rs.10 each. **Called and Paid-up:** Rs.4,00,000 in 50,000 shares of Rs.10 each, on which Rs. 8 per share have been called up. Subsequent to the publication of the balance sheet as at 30th September, 1944 a second call of Rs.2 per share, making the shares fully paid-up, has been made. Hence the called-up capital will be Rs.5,00,000. The call amounts are being received.

Transfer, Details of: Common and Company's Form also. Shares can be registered in joint names without the clause "Either or Survivor." **Registration:** As.4 per share subject to a maximum of Rs.2 per deed. **Fee for Split:** Four annas each scrip. **Fee for New Certificate:** Eight annas per scrip.

Closure of Transfer Books: Transfer Books are usually closed every year for about a fortnight in December at the time of the Annual General Meeting. **Voting Rights:** One vote per share. **Date of Annual**

MYSORE MATCH CO., LTD.—(*Contd.*)

Accounts: Accounts are closed as at 30th September and usually submitted in November.

Objects and Activities: The Company was formed to manufacture matches at Shimoga (Mysore State) and they have acquired the assets of the Mysore Match Manufacturing Co., Ltd. (in liquidation) from the Liquidators for Rs. 1,50,000. The Government of Mysore have subscribed 10 per cent. of the Capital and have also granted to the Company various concessions. The Company has taken up the manufacture of Wood Wool for packing purposes, Chip Boxes for preserving ointments and medicines and Wooden Containers (small) for keeping pills etc. The factory is situated at Shimoga (Mysore State) with a capacity of 1,000 gross size I Matches per day. (proportionate quantity of 60's and 80's size matches). The capacity of Wood Wool Plant is nearly 12 tons per month.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	4,96,716	Gross Block ...	2,21,960
Sundry Liabilities	72,439	*Less* Depreciation	54,099
Profit & Loss A/c.	13,362		
		Net Block ...	1,67,861
		Liquid Assets ...	4,14,656
Total ...	5,82,517	Total ...	5,82,517

Analysis of Working. *Year ends 30th September.*

	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Capital	3,98,562	3,99,846	4,00,060	4,00,000	4,96,716
Profit	* 15,335	805	35,440	12,426	12,839
Depreciation	..	...	8,942	11,302	12,253
Dividends ...	...	...	20,313	12,500	12,500
Do. Rate % p.a.	...	...	5⅝	3⅞	2½
Carried Forward	* 15,335	* 14,531	597	523	862
Highest and Lowest prices of Shares	11-8¼	11-7⅞	16⅞-9¼	17¼-13-1¼	16⅛-13

* Loss.

THE MYSORE MACHINERY MANUFACTURERS, LTD.

FOUNDED in 1946 at BANGALORE. **Directors**: Mushir-Ul-Mulk J. Mahomed Imam, B.A., B.L., M.L.C, (*Chairman*), Rao Bahadur Dharmaprakasha Bhakta Ratna Devrao Shivaram, M.L.C., S. L. Mannaji Rao, M.L.C. (*Ex-Officio*), T. Chandranna, D. S. Mallappa, M.L.C., M. Ramiah, B.E. (*Ex-Officio*), Rao Bahadur Dharmaprakasha K. Kuppuswamy Naidu, M.L.C. (*Ex-Officio*), Y. S. Nanjaiah Setty and P. Hanumanthiah. **Directors' Qualifications**: Holding in his own right and name of shares of the aggregate nominal value of Rs. 5,000. **Managing Agents**: The Industrial Agents, Ltd. **Terms of Managing Agents**: For a period of 10 years at an office allowance of Rs. 750 per month and a commission of 7½% of the net annual profits. **Registered Office**: Sri Krishna Buildings, Avenue Road, Bangalore City. **Auditors**: S. R. Mandre, M.A., B.COM., F.S.A.A., B.A., and B. K. Ramadhyani & Co., Bangalore.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 12,50,000. **Payable** Rs. 5 per share both on application and on allotment.

Voting Rights: Every shareholder not disqualified by the above or otherwise shall be entitled to be present and to speak and vote at each meeting, and when present in person or by an agent duly authorised under a power of attorney or by proxy shall have one vote on a show of hands, or on a poll when present in person or by an agent duly authorised under a power of attorney or by proxy, shall have one vote for each share held by him.

Objects and Activities: To manufacture agricultural implements and machinery, power looms, dobbies and other weaving preparatory machinery and spares and other machinery requirements.

THE MYSORE METALLURGICALS, LIMITED.

FOUNDED in 1946 at MYSORE. **Directors**: V. Ganesha Iyer, M.I. MECH. E., M.I.E., (Ind), (*Chairman*), V. Chinnaswamy Mudaliar, K. Biligiri Iyengar, B.E., H. R. Janardhana Iyengar, B.E., K. S. Ramaswamy, B.SC., B.E., K. Thirumalachar, B.E., M. S. Kumar, V. Rama Murthy, B.E., Y. S. Hiriyanniah, K. N. Seshadri Iyengar, B.E., G. S. Krishnamurthy, B.SC., (Met.). **Directors' Qualifications**: Holding in his own name of shares of the nominal value of Rs. 2,500. **Managing Agents**: The Mysore Industrial Agencies, Ltd., Bangalore City. **Terms of Managing Agents**: For a period of 10 years at a monthly allowance of Rs. 500 rising upto a maximum of Rs. 1,000, and a commission of 12½% of the net profits. **Registered Office**: 25, Sri Narasimharaja Road, Bangalore City. **Auditors**: B. K. Ramadhyani & Co., Bangalore.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Issued**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Payable**: Rs. 2-8-0 per share both on application and on allotment.

Voting Rights: Upon a show of hands, every member present in person shall have one vote, and upon a poll every person present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company has been formed to manufacture Brass, Copper and Aluminium articles, such as sheets, Ingots, Rods, Tubes, Vessels, Die-cast Articles, Screws, Rivets and other allied products.

THE MYSORE PAPER MILLS, LTD.

FOUNDED in 1936 at BANGALORE. **Directors:** M. L. Narasimiengar, B.A., B.E., M.I.E., (Ind.), (*Chairman and Government Director*), The Hon'ble M. Ct. M. Chidambaram Chettiyar, Captain Rao Bahadur A. Thangavelu Mudaliar, Sir V. N. Chandavarkar, *Kt.*, M.A. (Cantab), Bar-at-Law, B. V. Rama Iyengar, B.A., Rajakaryaprasaktha Dewan Bahadur K. S. Ramaswamy, B.S.E., J.P., R. Sundaram Iyer, C. A. Jabbar, B.A., and Rao Sahib V. S. Thiruvengadaswamy Mudaliar. **Directors' Qualifications:** 500 shares. **Secretary:** H. B. Vedanta Iyengar, M.SC. **General Manager:** K. Umanatha Rao, B.A. **Auditors:** S. R. Mandre, M.A., B.COM., F.S.A.A., R.A., and B. K. Ramadhyani & Co. **Registered Office:** "Asiatic Bldgs.", Kempegowda Rd., Bangalore.

Capital, Authorised, Issued, Subscribed, Called and Paid-up: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. Mysore State Stamp Duty is payable on transfers. The shares can be registered in joint names but not with words "Either or Survivor." **Registration:** As. 4 for every share subject to a maximum of Rs. 2 per deed. Fee for **Split:** As. 8. Fee for **New Certificate:** As. 4.

Closure of Transfer Books and Voting Rights: The share transfer books are closed for not more than 22 days in the year usually in Oct./Nov. at the time of the Annual General Meeting. One vote for each share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in Oct./Nov.

Objects and Activities: The Company was formed to carry on the business of Manufacturers of and Dealers in all kinds and classes of Paper. The site for the Mills was given free of cost by the Government of Mysore with certain facilities and concessions. The Mills are situated at Bhadravati, on the bank of the River Bhadra in Mysore State about 160 miles from Bangalore and has a daily manufacturing capacity of 17 tons of Chemical Pulp and about 15 tons of finished paper.

Balance Sheet as on 30th June, 1945.

Capital	Rs. 25,00,000	Gross Block	Rs. 39,73,342
Premium on Shares	4,810	*Less* Depreciation	18,91,862
General Reserve ...	6,00,000		
Other Funds ...	1,00,000	Net Block	...20,81,480
Sundry Liabilities	10,32,206	Liquid Assets	...23,29,482
Profit & Loss A/c.	1,73,946		
Total	...44,10,962	Total	...44,10,962

Analysis of Working. *Year ends 30th June.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	24,99,728	24,99,830	25,00,000	25,00,000	25,00,000	25,00,000
Profit ...	1,19,650	5,03,458	6,37,313	$16,30,627	1,06,038	2,87,891
Depreciation ...	...	2,63,149	4,81,273	6,12,727	1,77,961	3,56,194
Dividend ...	...	1,24,983	1,25,000	3,12,500	1,25,000	1,56,250
Do. Rate % p.a. ...	...	5	5	a 6¼/ b 6¼	5	6¼
Carried Forward ...	* 1,14,986	341	31,040	36,780	17,877	17,696
Prices of Shares: Highest ...	15⅜	19½	23½	35	35¼	26⅝
Prices of Shares: Lowest ...	10 3/16	12 15/16	14½	25	24½	20¾

* Loss. $ After providing for Income and Super taxes. *a* Dividend rate. *b* Bonus rate.

THE MYSORE STONEWARE PIPES & POTTERIES, LTD.

(*See Advertisement also*)

FOUNDED in 1937 at BANGALORE CITY. **Directors:** M. L. Narasimiengar, B.A., B.E., M.I.E. (Ind.) (*Chairman*), V. Chinnaswamy Mudaliar, R. Vyas Rao, N. Rama Rao, B. V. Subba Rao, B. Balaji Rao and G. Krishnaswamy. **Directors' Qualifications:** 250 shares of Rs. 10 each. **Managing Agents:** The Mysore Industrial Development Co. **Registered Office:** 191, VI Cross Road, Gandhinagar, Bangalore City. **Auditors:** S. R. Madre, M.A., B.COM., F.S.A.A., R.A., and B. K. Ramadhyani & Co.

CAPITAL: **Authorised:** Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued:** Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 6,00,000, fully paid-up. In February, 1946, the Company issued 20,000 new shares to the holders as on 15th December 1945, at a premium of Rs. 4 per share, for every 2 share held. Thus bringing it to the present figure of Rs. 6,00,000.

Transfer, Details of: Common Form. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration:** As. 4 per share subject to a minimum of Re. 1 per deed. Fee for **Split** or **New Certificate:** As. 8 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 15 days usually during November at the time of the Annual General Meeting. On a show of hands every member present shall have one vote. Upon a poll one vote for every share up to ten shares, one vote for every additional five shares up to 100 shares, and one vote for every ten shares above 100 shares. **Date of Annual Accounts & Divi-**

dends: Accounts are closed as at 30th June and submitted in December. **Dividends** when declared are payable free of Income-tax (Mysore).

Objects and Activities: The Company was formed for manufacturing Sanitary Sewer Pipes, Fittings, Fire-Bricks and other sanitary articles and sanitary bath-room requirements, including Floor and Wall tiles of various designs and shapes, cupola blocks and fireclay. The Company commenced regular manufacture in July 1938.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	4,55,579
Reserve Funds:	1,17,500	*Less* Depreciation	1,98,125
Sundry Liabilities	2,10,672		
Profit & Loss A/c.	55,734	Net Block ...	2,57,454
		Liquid Assets...	7,26,452
Total ...	9,83,906	Total ...	9,83,906

Analysis of Working. *Year ends 30th June*

	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,97,955	3,98,648	3,98,815	4,00,000	4,00,000	6,00,000
Profit ...	† 15,168	‡ 29,917	§ 28,364	53,769	52,961	52,711
Depreciation ...	20,387	22,320	23,381	24,164	35,429	47,184
Dividend ...	...	...	25,000	30,000	40,000	45,000
Do. Rate % p. a. ...	...	...	6¼	6¼+1¼	10	10
Carried Forward ...	3,734	3,447	3,600	2,562	3023	3,234
Prices of Shares: Highest ...	...	9¾	14	19⅜	22¼	...
Prices of Shares: Lowest ...	...	6½	9	12⅝	18⅜	...

† Before Depreciation. ‡ After writing off Rs. 4,835 towards the whole of Preliminary Expenses. § After providing Rs. 40,938 for depreciation and war risk insurance premium and taxation reserve.

THE MYSORE TOBACCO CO., LTD.

FOUNDED in 1937 at Bangalore. **Directors:** B. G. Appadorai Mudaliar, B.A., B.SC., (Tech.), (Manchester), (*Chairman*), Nagindas V. Khandwala, H. F. Maiker, L.C.E., M.I.E., (Ind.) I., Dharmapravartha M. L. Nagappa Setty, M. S. Ganesa Iyer and Ajit Mohan Sen. **Directors' Qualifications:** 250 shares. **Auditors:** S. R. Mandre, M.A., B.COM., F.S.A.A., R.A. and A. Ramaswami Iyengar, B.COM., G.D.A., R.A. **Registered Office:** District Board Building, Kempegowda Road, Bangalore City.

CAPITAL: Authorised: Subscribed, Called & Paid-up: Rs. 10,00,000 in 100,000 shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares can be registered in joint names with benefit of survivorship. **Registration:** As. 4 per share subject to a maximum of Rs. 2 per deed. Fee for **Split** or **New Certificate:** Eight Annas per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a fortnight just before the meeting, which is held in the month of June/July. One vote in respect of every share held.

Date of Annual Accounts and Dividends: Accounts are closed as at 31st March and submitted in June. **Dividends** are paid free of Mysore Income-Tax.

Objects and Activities: The Company was formed to cultivate, sell and deal in tobacco leaf and tobacco products of all descriptions. The Company cultivates Harrison Special Virginia Tobacco at 31 centres covering an area of more than 7,000 acres.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	...10,00,000	Gross Block	...12,35,260
Debentures	.. 2,50,000	*Less* Depreciation	1,40,747
Sundry Liabilities	44,562		
		Net Block	...10,94,413
		Liquid Assets	... 1,54,518
		Profit & Loss A/c.	45,631
Total	...12,94,562	Total	...12,94,562

Analysis of Working. *Year ends 31st March.*

	Dec. 1940	Mar. § 1942	Mar. 1943	Mar. 1944	Mar. 1945	Mar. 1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	9,91,550	9,95,650	9,98,900	10,00,000	10,00,000	10,00,000
Profit ...	62,493	29,179	65,299	16,659†	25,475†	10,089†
Depreciation ...	1,870	27,725	92,864	65,162	...	Nil
Amount transferred to Reserves	...	...	...	...	...	Nil
Dividend ...	...	...	59,934	...	...	Nil
Do. Rate % p.a. ...	...	...	6	...	...	...
Carried Forward ...	194	1,648	1,514	16,659†	35,593†	45,631†
Prices of Shares: Highest ...	10¼	14¼	24¼	14⅜	11½	...
Prices of Shares: Lowest ...	7	8¾	25¼	8 1/16	7	...

† Loss. § Covers working of 15 months.

THE MYSORE VEGETABLE OIL PRODUCTS, LTD.

FOUNDED in 1937 at BANGALORE CITY. **Direcors:** Rajamantrapravina Dewan Bahadur K. Matthan (*Chairman*), Rukn-ul-Mulk S. Abdul Wajid, T. Chandranna, Lokasevanirata V. R. Chickchenanjappa Setty, Rajasevasakta P. Subbarama Chetty and S. L. Mannaji Rao. **Directors' Qualification:** Holding in his own right of 250 shares of the face value of Rs. 10 each. **Managing Director:** Rajamantrapravina Dewan Bahadur K. Matthan. **General Manager:** M. Matthan. **Registered Office:** Platform Road, Bangalore City. **Branch:** Cochrane Basin Road, Washermanpet, Madras. **Auditors:** Messrs. Fraser & Ross, Madras.

CAPITAL: **Authorised:** Rs. 10,00,000 in 1,00,000 shares of Rs. 10. **Issued, Subscribed and Paid-up:** Rs. 6,00,000 in 60,000 shares of Rs. 10 each. The Company issued in 1945 20,000 New shares of Rs. 10 each at par at the rate of one new share for every two held as on 19-1-45.

Transfer, Details of: Common Form. Joint holdings acceptable. "Survivor" clause not accepted. **Transfer Fee:** As. 4 per share to a maximum of Rs. 2. Fee for **Split** or **New Certificate:** As. 4 for each certificate. No charges for new certificates. Fee for **Transmission:** As. 4 per share with a maximum of Rs. 2. **Registration of Documents:** *Nil.*

Closure of Transfer Books: Transfer Books are closed as per resolutions of the Board of Directors.

Voting Rights: Every shareholder who is not in arrears and registered three months previous to General Meeting, shall be eligible to vote. In case of joint registered holders the person whose name stands first shall be entitled to vote. Votes may be given either personally or by proxy. **Date of Accounts:** Accounts are made up as on 30th June every year. **Date of Meeting & Dividends:** Half-yearly interim dividend usually in the month of January and final dividends as passed at General Meetings held annually in the month of October.

Objects & Activities: Chiefly manufacture and marketing of Edible Oils.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital	... 6,00,000	Gross Block	... 8,52,014
Reserves	... 5,73,020	*Less* Depreciation	2,73,413
Sundry Liabilities.	12,32,910		
Profit & Loss A/c.	1,37,017	Nett Block	... 5,78,607
		Liquid Assets	...10,20,953
		Cash	... 9,43,387
Total	...25,42,947	Total	...25,42,947

Analysis of Working. *Year ends 30th June*

	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	3,33,400	4,00,000	4,00,000	4,00,000	6,00,000	6,00,000
General Reserve ...	10,000	53,627	1,03,627	3,23,627	3,73,628	3,98,628
Other Funds: Share Premium ...	40,293	74,167	74,167	74,167	74,168	74,168
Other Funds: Miscellaneous Funds...	225	225	225	225	1,00,225	1,00,225
Profit ...	77,555	1,14,127	2,99,171	2,64,538	1,31,464	1,53,666
Amount transferred to:						
Reserve Fund ...	42,500	50,000	2,20,000	50,000	25,000	27,205
Other Funds: Miscellaneous: Repairs and Renewal Fund.	...	...	...	1,00,000	...	...
Depreciation ...	19,669	32,868	39,532	44,256	64,014	60,471
Taxation ...	22,071	37,410	1,10,644	1,69,405	5,00,000	3,83,000
Dividend Rate % p.a. ...	10	12½	20	25	20	20+5
Carried Forward ...	9,049	23,177	22,348	36,888	43,351	19,811
Prices of Shares: Lowest ...	17	25¼	35¼	50¼	40	...
Prices of Shares: Highest ...	25¼	35¼	50¼	75	76	...

THE NAGPUR GLASS WORKS, LTD.

(*See Advertisement also.*)

FOUNDED in 1923 at NAGPUR. **Directors:** Sir M. G. Deshpande, K.B.E., (*Chairman*); G. G. Buty, P. G. Buty, M. G. Chitnavis, P. B. Khale, H. G. Bajaj, A. V. Khare, Mulla Akberalli, K. S. M. Hassonjee, D. P. Ogale (*Ex-Officio*). **Secretaries, Treasurers and Managing Agents:** D. P. Ogale & Co. **Auditors:** Khare & Co., Nagpur and Bombay. **Registered Office:** Itwari (Near Lakadganj), Bagadganj, Nagpur City.

CAPITAL: **Authorised:** Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued:** Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Paid-up Rs. 2,00,000 in 2,000 shares of Rs. 100 each.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names. Vernacular signatures on Transfer Deeds are accepted in the usual course. **Registration:** Re. 1 per share. Fee for **Split** or **New Certificate:** Re. 1 per certificate issued. **Date of Annual Accounts and Dividends:** Accounts are closed yearly as at 31st March and submitted usually in June.

Objects and Activities: The Company manufactures Glass Chimneys, Globes, Ice-proof Tumblers, Wall and Table Lamps, Burners and Tin Shields for Bobins.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	... 2,00,000	Block Account	... 1,35,061
Reserve Fund	... 45,531	Liquid Assets	... 3,29,640
Liabilities	... 1,71,114		
Profit & Loss A/c.	48,056		
Total	... 4,64,701	Total	... 4,64,701

NAGPUR GLASS WORKS, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March*

	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Paid-up ...	1,19,520	1,98,860	2,00,000	2,00,000	2,00,000
Profit ...	16,637	28,277	56,637	42,748	48,055
Depreciation ...	6,207	6,052	5,987	10,274	22,198
Amount transferred to:					
Reserve Fund ...	1,466	405	25,000	20,000	†
Other Funds ...	...	...	...	...	†
Dividend % ...	7½	11	16	16	†
Carried Forward ...	*	*	*	...	†

* Figures not available. † Not yet declared.

NARANARAYAN DYE-STUFFS & CHEMICAL WORKS, LTD.

FOUNDED in 1945 at CALCUTTA. **Directors:** I. B. Sen, A. K. Fazlul Huque, M.A., B.L., Sanat Kumar Roy Chowdhury, M.A., B.L., Nirmal Chandra Ghosh, A. K. Ganguly and Satyabrata Ghosh. **Managing Agents:** Synthetic Producers, Ltd. **Registered Office:** 8-A, Rash Behari Avenue, Kalighat, Calcutta. **Auditor:** A. M. Roy, M.A., B.COM. (Edin.), F.S.A.A., C.A.R.A., Chartered Accountant.

CAPITAL: Authorised: Rs. 40,00,000. **Present Issue:** Rs. 30,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each at par, and 5,000 6% tax-free Cumulative Preference shares of Rs. 100 each at par. **Objects & Activities:** Manufacture of Dye-Stuffs and also the manufacture of raw materials for dye-stuff production, viz., Caustic soda, Sulphuric acid, Liquid Chlorine, Hydrochloric acid, etc.

NATIONAL CHEMICALS, LTD.

FOUNDED in 1943 at MADRAS. **Directors:** Sree Rajah Y. Sivarama Prasad Bahadur, B. Ramachandra Reddi, C.B.E., Rao Bahadur M. Narasimham, A. Narasimha Rao, M. Subbaraya Aiyar, B.A., B.L., A. Ramamurthi, P. Krishnamurthi, K. Narasimhamurthi. **Directors' Qualifications:** The qualifications of every Director other than the Directors nominated by the Managing Agents shall be the holding in his own name of shares of the face value of Rs. 5,000. **Managing Agents:** Murti & Co., Ltd., Madras. **Managing Agents' Remuneration:** An office allowance of Rs. 500 per mensem and a commission on the net profits of the Company calculated at 10% so long as 6% or less dividend is paid on Ordinary shares and 15% on the net profits if dividend of more than 6% is paid on Ordinary shares. **Registered Office:** 4, Blackers Road, Mount Road, P. O., Madras. **Auditors:** P. Ramachandra Rao, Guntur and Sankaran and Raman, Madras.

Capital, Authorised: Rs. 25,00,000 divided into 50,000 'A' class Cumulative 5% Tax-free Preference Shares of Rs. 10 each, 1,80,000 'B' class Ordy. shares of Rs. 10 each, 2,00,000 'C' class Deferred shares of Re. 1 each. **Issued:** Rs. 10,00,000 in 1,00,000 'B' class Ordinary shares of Rs. 10 each at par. **Subscribed and Called up:** Rs. 8,65,775 in 20,825 'A' Cumulative 5% Preference Shares and 69,175 'B' Ordinary shares of Rs. 10 each (*Less* calls in arrears: Rs. 34,225. **Date of Accounts:** 30th June.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll, every member shall have one vote in respect of each share or each hundred rupees of stock held by him.

Objects and Activities: The Company has been formed to establish a factory at Masulipatam to manufacture a comprehensive range of chemicals etc. They have already acquired large quantities of various raw materials and necessary semi-finished products and put into market a number of Chemicals since December, 1944.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	8,65,775	Gross Block	5,15,643
Application Deposit	125	*Less* Depreciation	33,976
Sundry Liabilities	49,288		
Profit & Loss A/c.	13,450	Nett Block ...	4,81,667
		Prely. Expenses etc.	17,560
		Liquid Assets	4,29,411
Total ...	9,28,638	Total ...	9,28,638

Analysis of Working.

	1945
	Rs.
Paid-up Capital	8,65,775
Profit	7,757
Depreciation	18,688
Dividend	...
Do. Rate % p.a.	...
Carried Forward	4,700

NATIONAL DISTILLERY & CHEMICAL CORPN., LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: N. N. Rakshit, N. C. Chunder, D. K. Sanyal, M.A., O.B.E., Dr. C. R. Barat, M.Sc. (Cal), Dr. Ing. (Munich), A.R.I.C. (Lond.), Dr. Sudhir Kumar Neyogi, D.Sc., Monindra Kumar Guha, M. N. Ray, M.A., (Bar-at-Law), Dr. S. B. Ray, M.B., L.M. (Rot.), D.G.O, (Dublin), Khan Saheb Dr. Probodh Chandra Ray, Charu Home (*Ex-Officio*), B. L. Roy, (*Ex-Officio*). **Directors' Qualifications**: Holding of Ordinary shares of Rs. 1,000. **Managing Agents**: Chemical Research Syndicate, Ltd., Calcutta. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 1,000 per month and a commission of 10% on net profits. **Registered Office**: Stephen House, 4, Dalhousie Square, Calcutta. **Auditors**: S. K. Biswas & Co., Calcutta.

CAPITAL: **Authorised and Issued**: Rs. 15,00,000 divided into 3,000 5% tax-free Cumulative Preference shares of Rs. 100 each and 1,20,000 Ordinary shares of Rs. 10.

Voting Rights: One share one vote.

Objects and Activities: The company has been formed for the manufacture and distribution of alcohol, industrial spirits, solvents, anaesthetics, alkaloids, solid extract of drugs, synthetic drugs, yeast and vitamin products, dry ice and other basic products. The factory is situated at Rupnarayanpur, E.I. Railway.

THE NATIONAL INDUSTRIAL ALCOHOL, LTD.

FOUNDED in 1946 at NAGPUR. **Directors**: Khan Bahadur Habibur Rehman, B.A., M.L.A. (Central), (*Chairman*) J. R. Motishaw, D. J. Parekh, Jagan Nath Bahl, Vithalbhai N. Patel, R. S. Patel. **Directors' Qualifications**: Holding of the shares of the Company of the nominal value of Rs. 5,000. **Managing Agents**: Patel Industries, Ltd., Nagpur. **Terms of Managing Agents**: For a period of 20 years at a remuneration of Rs. 600 per month and a commission of 10% on the net annual profits. **Registered Office**: Sitabuldi, Nagpur. **Auditors**: N. M. Raiji & Co., Bombay.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 5,0000 5% Tax-Free Cumulative Preference shares of Rs. 100 each, and 50,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 5,00,000 divided into 2,000 5% tax-free Cumulative Preference shares of Rs. 100 each, and 30,000 Ordinary shares of Rs. 10 each.

Voting Rights: Upon a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The Company has been formed for the purpose of manufacturing, distilling and refining of and dealing in all kinds of Industrial Alcohol.

NATIONAL INFORMATION & PUBLICATIONS, LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Dharamsey M. Khatau (*Chairman*), Mrs. Sarojini Naidu, Mrs Kamaladevi Chatopadhyaya, Gaganvihari L. Mehta, Yusuf Meherally, Jehangir P. Patel, Col. Sir Kailas Narain Haksar, *Kt.*, C.I.E., LL.D., Humayun Kabir, M.L.C., Goverdhandas Aggarwal, and Mrs. Kusum Nair (*Managing Director*). **Directors' Qualifications**: Holding of shares in the Company of the nominal value of Rs. 2,500. **Board of Advisers**: Dr. F. P. Antia, Dr. E. W. Aryanayakam, Hon'ble Dr. W. S. Barlingay, A. S. Bokhari, S. A. Brelvi, Prof. Anil K. Chandra, M. L. Dantwala, Shankarrao Dev, M. Harris, Dr. Syed Hossain, Dr. Zakir Hussain, Dr. Amarnath Jha, Dr. V. S. Jha, Acharya K. R. Kripalani, Dr. J. C. Kumarappa, M. R. Masani, Yusuf Meherally, Asoka Mehta, Hon. Pandit Lingraja Mishra, Dr. Radha Kamal Mukherjee, Jai Prakash Narain, Hon'ble Mrs. Vijayalakshmi Pandit, Sardar K. M. Panikkar, Dr. Jwala Prasad, Dr. Rajendra Prasad, B. Gopal Reddy, Sir S. Radhakrishnan, K. G. Saiyidain, Hon'ble S. Sampurnananda, Dr. Pattabhi Sitaramayya, Hon'ble Dewan Bahadur S. P. Singha, Dr. Tarachand, Mohamed Yunus and Hon'ble Dr. John Mathai. **Managing Agents**: The Nayar Press Syndicate, Ltd. **Terms of Managing Agency**: For a period of 20 years at an office allowance of Rs. 1,500 per month and a commission of 10% on the net profits. **Registered Office**: 74, Lakshmi Building, Sir Pherozshah Mehta Road, Fort, Bombay. **Auditors**: Batliboi & Purohit, Registered Accountants, Bombay.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. **Issued**: Rs. 25,00,000 divided into 2,50,000 shares of Rs. 10 each. **Payable** Rs. 2-8-0 per share both on application and on allotment. (Out of the said 2,50,000 shares of Rs. 10 each 50,000 shares, i.e. of the face value of Rs. 5,00,000 have been reserved for the Directors and their friends. The remaining 2,00,000 shares are now offered for public subscription.

Voting Rights: Upon a show of hands every member entitled to vote and present in person or by an agent duly authorised under a power of attorney shall have one vote, and upon a poll every member entitled to vote and present in person or by an agent duly authorised under a power of attorney or by a proxy shall have one vote for each share held by him.

Objects and Activities: To carry on the business of printers, publishers and booksellers. Special literature will be produced for foreign consumption. To take books to every reader and potential buyer the company will set up its own sales organisation on the most up-to-date lines. Rural literature will be distributed through the Educational authorities. Book-Club centres will be established in the University towns and cities. These methods will not only guarantee unprecedented sales for the Company's books, but bring in huge profits by way of commissions on books distributed for other publishers. To-day India can boast of scarcely 4,000 book-sellers who cater for some sixty million literates. Even these are all concentrated in the larger towns and cities, and most of them sell only text-books. The Company will be unique in the field of national service.

NATIONAL INSULATED CABLE CO. OF INDIA, LTD.

(See Advertisement also)

FOUNDED in 1942 at CALCUTTA. **Directors:** Sir B. P. Singh Roy, *Kt.*, K.C.I.E., K. C. Neogi, M.L.A. (Central), G. Morgan, C.I.E., S. C. Roy, G.K. Khemka, R.R. Bhandary and Saillendra C. Sen. **Directors' Qualification:** 100 Ordinary shares. **Managing Agents:** Associated Industrial Development Co., Ltd. **Managing Agents' Remuneration:** Rs. 2,500 monthly and 2½% p.a. of total sales. **Registered Office:** 4, Dalhousie Sq., Calcutta. **Auditors:** G. Basu & Co.

CAPITAL: **Authorised:** Rs. 50,00,000 in 3,00,000 shares of Rs. 10 each, and (2) 20,000 Preference shares of Rs. 100 each. **Issued & Subscribed:** Rs. 30,00,000 in (1) 2,00,000 Ordinary shares of Rs. 10 each and (2) 10,000 Preference shares of Rs. 100 each. **Debentures:** Rs. 10,00,000 in 500 Bonds of Rs. 2,000 each. Issued on 16-7-45 and matured on 15-7-45.

The Preference Shares are entitled to a fixed cumulative preferential dividend of 5½% (Tax-free) per annum and may be redeemed at the option of the Company at any time after January 1, 1945 at a premium of Rs. 15 per share.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts & Dividends:** Accounts made up yearly to March 31. **Meeting** between September and November.

Objects and Activities: Manufacture of all types and sizes of Electric wires and Cables in popular demand in India. Factory at Mulajore, Shamnagar, B.A. Rly., near Calcutta is in operation since February 1945.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	... 30,00,000	Block Account	... 21,49,561
Sundry Liabilities	24,64,789	Liquid Assets	... 33,15,228
Total	... 54,64,789	Total	... 54,64,789

Analysis of Working.

		1944	1945
		Rs.	Rs.
Paid up Capital	...	30,00,000	30,00,000
Profit	...	1,40,476	1,65,911
Depeciation	...	1,24,996	2,55,629
Dividend	...	75,000	1,00,000
Dividend Rate % p. a.	...	3¾	5
Carried Forward	...	13,532	10,191

THE NATIONAL OIL MILLS & INDUSTRIES, LTD.

FOUNDED in 1946 at CALICUT. **Directors:** N. K. Bhaskaran, M. C. Damodaran Nair, S. S. Subramaniam, L.T.C., S. S. Gopalakrishnan, P. Balaraman, M. C. Ramalingam, 2.C., P. S. Sreenivasan, and S. S. Venkatadri. **Directors' Qualifications:** Holding in his own right of shares to the nominal value of Rs. 3,000. **Managing Agents and Secretaries:** Mani & Co., Calicut. **Terms of Managing Agents:** For a period of 20 years, at an office allowance of Rs. 350 from the date of incorparation, and thereafter increased by annual increment of Rs. 50 per month up to Rs. 500 per month, and a commission of 7½% on net profits. **Registered Office:** Kallai Road, Calicut, Malabar. **Auditor:** S. Paramasivan, B.A., G.D.A., R.A., Chalapuram, Calicut.

CAPITAL: **Authorised:** Rs. 5,00,000 divided into 2,000 5% (Tax-Free) Cumulative Preference Shares of Rs. 100 each and 30,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 3,00,000 divided into 1,000 5% (Tax-Free) Cumulative Preference Shares of Rs. 100 each, and 20,000 Ordinary shares of Rs. 10 each. Payable Rs. 5 per Ordinary share both on application and on allotment and Rs. 50 on preference shares both on application and on allotment.

Voting Rights: On a show of hands every shareholder present in person shall have one vote and on a poll every shareholder present in person or by proxy or by attorney shall have one vote for each share held by him up to 10 shares, and shall have an additional vote for every 20 shares beyond the first 10 shares held by him.

Objects and Activities: To manufacture coconut oil, vegetable products, and vegetable oils from ground-nut, gingely oil, castor oil, neem, etc., and other allied products by installing plants of the latest type. The factory is to be located round about Calicut.

THE NATIONAL RAYON CORPORATION, LTD.

FOUNDED in 1946 at BOMBAY. **Directors:** Sir Purushotamdas Thakurdas, K.B.E., C.I.E. (*Chairman*), Sir Ardeshir Dalal, K.C.I.E., Walchand Hirachand, Kasturbhai Lalbhai, Sir Manilal B. Nanavati, K. T. Navinchandra Mafatlal, A. D. Shroff, Jiwanlal Choonilal Chinai (*Ex-Officio*), Rasiklal Jivanlal Chinai. **Directors' Qualifications:** Holding of shares of the nominal value of Rs. 25,000. **Managing Agents:** Chinai & Co., Ltd., Bombay. **Terms of Managing Agents:** For a period of 20 years at an office allowance of Rs. 3,500 per month and a commission of 10% on the net profits. **Registered Office:** Chinai Building, 79, Musjid Bunder Road, Bombay. **Auditors:** Dalal & Shah, Bombay and K. S. Aiyar & Co., Bombay.

CAPITAL: **Authorised:** Rs. 10,00,00,000 divided into 5,00,000 Ordinary shares of Rs. 100 each and 5,00,000 5% Cumulative (Taxable) Preference shares of Rs. 100 each. **Issued:** Rs. 3,50,00,000 divided into 1,75,000 Ordinary shares of the nominal value of Rs. 1,75,00,000 and 1,75,000 5% Cumulative (Taxable) Preference shares of the nominal value of Rs. 1,75,00,000.

Objects and Activities: For manufacturing Rayon Yarn, (also known as Artificial Silk Yarn or continuous Filament Rayon) Staple Fibre, and Yarns for textile or other use and allied products including transparent paper. The company has decided to put up at Kalyan, near Bombay, a well equipped Rayon Plant with a capacity of 10 tons daily.

NATIONAL SAFE DEPOSIT & COLD STORAGE, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Shanti Prasad Jain, Vishnuhari Dalmia, Rameshwar Prasad Bajoria, Laxmi Narain Modi, Rai Kedarnath Khandelwal Bahadur, Mahaliram Sonthalia, Bhagavati Prasad Khaitan. **Directors' Qualifications:** 500 Ordinary shares.. **Managing Agents:** Dalmia Jain and Co., Ltd., 20, Beadon Street, Calcutta. **Managing Agents' Remuneration:** Rs. 1,000 monthly and 10 per cent. of profits. **Registered Office:** 20, Beadon Street, Calcutta. **Auditors:** H. P. Khandelwal & Co.

Capital Authorised: Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, with Rs. 5 called-up. **Paid-up:** Rs. 7,50,000.

Transfer, Details of: Common Form. Transfers are registered in joint names. Vernacular signatures are *not* accepted. **Split Certificate:** Re. 1. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in March.

Closure of Transfer Books: For 17 days prior to General Meeting. **Accounts** are closed yearly as at 31st December and submitted in October.

Objects and Activities: The purpose of the Company is to provide strong and upto date safe deposit vaults in Calcutta and other towns, to provide facilities for the merchants in preserving perishable goods etc. and the construction of buildings for offices and residential quarters. The Safe Deposit Vaults are on Lindsay Street & Lucknow and a Cold Storage attached to Lucknow. At Hazratganj in Lucknow there is cold storage and Safe Deposit.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	7,50,000	Block Account ...	4,91,972
Sundry Liabilities	19,010	Prely. Exp. etc. ...	76,338
		Liquid Assets ...	2,00,700
Total ...	7,69,010	Total ...	7,69,010

Analysis of Working. *Year ends 31st December*

	1940	1941	1942	1943	1945 ‡
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
Profit	* 30,384	* 18,157	* 10,974	19,768	23,385
Depreciation	23,793	20,205	1,89,975	17,702	15,345
Amount transferred to:					
Reserve Fund	...	...	...	...	...
Other Funds	...	...	...	...	...
Dividend	...	...	...	...	...
Do. Rate % p.a.	...	...	...	...	...
Carried Forward	* 82,833	*1,21,195	*1,51,144	*1,31,376	* 93,011
Prices of Shares: Highest	¾	¾	1¼	4½	...
Prices of Shares: Lowest	1	...	1⅛	1¼	...

* Loss. ‡ Accounts for 1944 not available to us.

THE NATIONAL UMBRELLAS, LTD.

FOUNDED in 1946 at MADRAS. **Directors:** Dr. Sir KV. AL. RM. Alagappa Chettiar, *Kt.*, LL.D., Bar-at-Law, J. Ganeshmull Sait, M. PR. Muthukaruppan Chettiar, T. R. Devarajulu Naidu, Vummidi Anjeneyulu Chetty and P. Sriramulu Chetty. **Directors' Qualifications:** The qualification of a Director, other than the *Ex-Officio* Director, shall be the holding of at least 500 Ordinary shares of the Company. **Registered Office:** 38, Coral Merchant Street, G.T., Madrag. **Auditors:** B. Bakthavatsalam Naidu, B.A., G.D.A., R.A.

CAPITAL: Authorised and Issued: Rs. 5,00,000 divided into 20,000 5½% British Indian Tax-free Cumulative Preference Shares of Rs. 10 each and 1,50,000 Ordinary shares of Rs. 2 each.

Voting Rights: On a show of hands every holder of Ordinary shares shall have one vote and the holders of Preference shares shall have no right to vote unless the Preferential Dividend shall remain unpaid for 6 months after any half-yearly date fixed for payment thereof.

Objects: The Company has been formed generally to carry on business as manufacturers, assemblers, factors and dealers in Umbrellas and Parasols and component parts and accessories thereof.

NATH BANK, LIMITED.

(See Advertisement also.)

FOUNDED in 1926 at CALCUTTA. **Directors**: S. K. Roy, Jagannath Kolay, P. D. Himat Singka, Pulin Krishna Roy, Rai Bahadur G. V. Swaika, D. P. Das Gupta, K. N. Dalal (*Managing Director*). **Registered Office**: 135, Canning Street, Calcutta. 41 Branches including Head Office. **Auditor**: S. C. Dutt, B.A., B.COM. (Bom.), G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 4,00,000 shares of Rs. 25 each. **Issued**: Rs. 80,00,000 divided into 3,20,000 shares of Rs. 25 each. **Subscribed, Called-up and Paid-up**: Rs. 48,76,578, made up of Rs. 40,00,000 in 1,60,000 shares of Rs. 25 each called in full and Rs. 10,00,000 of 1,60,000 shares of Rs. 25 each called at Rs. 6¼ per share; *Less* calls in arrears Rs. 4,80,741 and *add* calls in advance Rs. 3,57320—Total: Rs. 48,76,578-1-6.

Date of Accounts: 31st December.

Objects and Activities: Banking business of every description including foreign exchange.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	48,76,578	Cash and Investments	6,45,76,096
Share Deposits ...	4,717	Loans, Bills etc.	4,04,39,499
Reserve Fund ...	14,98,360	Fixed Assets	6,46,603
Customers' Deposits	9,90,81,047	Other Assets	54,09,188
Liabilities ...	52,24,598		
Profit & Loss A/c.	3,85,996		
Total ...	11,10,71,296	Total ...	11,10,71,296

Analysis of Working. *Year ends 31st Dec.*

	1945 Rs.		1945 Rs.
Paid-up Capital ...	48,76,578	Amount transferred to:	
General Reserve ...	14,98,360	General Reserve ...	76,640
Contingency Fund ...	Nil	Contingency Fund ...	Nil
Dividend Eqn. Fund ...	Nil	Taxation ...	60,000
Other Funds (including taxation) ...	Nil	Dividend Equalisation Reserve ...	Nil
Deposits ...	990,81,046	Other Funds ...	Nil
Cash Balance on hand ...	272,58,147	Depreciation ...	11,565
Profit ...	3,63,799	Dividend: Ordinary ...	2,92,594
		Do. Rate % p.a. ...	6%
		Carried Forward ...	...

NEW ERA CONSTRUCTION & TRANSPORT CO., LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: Chunilal Khusaldas Patel (*Chairman*), Amritlal Kalidas, J. R. Motishaw, Hiralal T. Nanavati, Ramprasad M. Dave, Ramanlal Maganlal Shah, Yashwant Narayan Gore, L.C.E., Shankerlal V. Dalal (*Ex-Officio*), M.M.E.A. (India). **Directors' Qualification**: Holding of shares of the nominal value of at least Rs. 5,000. **Managing Agents**: Dalal Syndicate, Ltd., Bombay. **Terms of Managing Agents**: A sum of Rs. 750 per mensem for office allowance, and a commission at the rate of 10% on the net annual profits. **Registered Office**: Advani Chambers, Sir Pherozsha Mehta Road, Fort, Bombay. **Auditor**: Chandulal Muljibhai Shah, R.A., Ahmedabad.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 24,950 shares of Rs. 100 each, 5,000 deferred shares of Re. 1 each. **Present Issue**: Rs. 5,00,000 divided into 2,950 Ordinary shares of Rs. 100 each, 2,000 redeemable 5% Cumulative preference shares of Rs. 100 each (tax-free) and 5,000 deferred shares of Re. 1 each. **Payable** Rs. 25 per share both on application and on allotment.

Objects and Activities: To acquire any contracts in relation to construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences of all kinds.

THE NEW ERA MANUFACTURING CO., LTD.

FOUNDED in 1946 at PALGHAT. **Directors**: C. Samuel Aaron, V. K. R. V. Vaidyanatha Iyer, K. H. Ramalinga Iyer, B.A., V. A. K. Sivaramakrishna Iyer, V. K. Rajagopal and V. K. Ramachandran, D.COM. (I.M.C.). **Directors' Qualification**: Holding in his own name shares to the nominal value of Rs. 5,000. **Managing Agents**: V. V. Krishnier Sons. **Auditor**: K. Subbarama Iyer, G.D.A., R.A. **Registered Office**: Vadakkanthara, Palghat.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 1,000 6% Cumulative Preference Shares of Rs. 100 each; 4,000 Ordinary shares of Rs. 100 each. **Present Issue**: Rs. 2,50,000 divided into 500, 6% Cumulative Preference shares of Rs. 100 each; 2,000 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member when present in person or by proxy shall have one vote for every share held by him.

Objects: To manufacture all varieties of Brooms and Brushes, such as Tooth, Shaving, Hair, Shoe, Paint, Nail, Industrial and Domestic, and wire Brushes, etc., etc.

THE NEW HINDUSTAN CEMENTS, LTD.

FOUNDED in 1946 at NAGPUR. **Directors**: B. M. Birla (*Chairman*), Navinchandra Mafatlal, Ramnivas Ramnarain, Laxman Prasad Poddar, Gautam Sarabhai, Keshavdeo Nevatia and Kamalnayan Bajaj. **Managing Agents**: Bachhraj & Co., Ltd., Bombay. **Terms of Managing Agents**: For a period of 20 years at a sum of Rs. 2,000 per mensem as office allowance and a commission of 10% on the net profits. **Registered Office**: Dhantoli, Nagpur (C.P.). **Head Office**: 51, Mahatma Gandhi Road, Bombay 1.

CAPITAL: **Authorised**: Rs. 2,00,00,000 divided into 80,000 Cumulative Preference shares of Rs. 100 each, and 12,00,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 1,00,00,000 divided into 40,000 5% per annum (Subject to tax) Cumulative Preference shares of Rs. 100 each redeemable at par at any time after the 31st March 1961 at the option of the Company on giving 6 month's previous notice), and 6,00,000 Ordinary shares of Rs. 10 each. The Preference shares shall confer the prior right in a winding up, to payment of capital and arrears of dividend, if any.

Voting Rights: On a show of hands every member present shall have one vote, on a poll each share shall have one vote.

Objects: The Company has been formed for establishing a cement factory in the central provinces.

NEW HINDUSTAN OIL MILLS, LTD.

FOUNDED in LAHORE. **Directors**: J. D. Khosla, Mehta Gulcharan Das, Ram Chand, Rallia Ram, M. M. Bahl, B.SC., G. S. Khosla, B.SC., M.I.S.E., D. D. Malhotra, Shiv Das and B. D. Pandit. **Directors' Qualification**: The holding of shares of the nominal value of at least Rs. 20,000 in the Company. **Managing Director**: J. D. Khosla. **Registered Office**: 20, Onkar Road, Lahore. **Auditors**: Messrs. J. C. Bhalla & Co., The Mall, Lahore.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 3,000 6% Tax-free Cumulative Preference shares of Rs. 100 each, 45,000 Ordinary shares of Rs. 25 each and 15,000 Deferred shares of Rs. 5 each. **Issued**: Rs. 7,75,000 divided into 2,000 6% Tax-free Cumulative Preference shares of Rs. 100 each, 21,000 Ordinary shares of Rs. 25 each and 10,000 Deferred shares of Rs. 5 each.

Voting Rights: On a show of hands every member present in person shall have one vote and at poll every member present in person or by a proxy or attorney shall have one vote for every share held by him irrespective of the class of shares.

Objects and Activities: The Company has been formed to deal in oil seeds, vegetable oils, oil cakes and in the bye-products of oil industry. With this end in view they are putting up immediately an up-to-date oil Mills in the vicinity of Lahore Cantt.

THE NEW INDIA BUILDING & LAND IMPROVEMENT SOCIETY, LTD.

FOUNDED in 1945 at CALCUTTA. **Directors**: Sir Padampat Singhania, *Kt.*, M.L.A., Karamchand Thapar, Rao Bahadur Seth Sivaratan G. Mohatta, Hon'ble Sardar Bahadur Sir Sobha Singh, *Kt.*, O.B.E., Kanailal Jatia, K. F. Haider and K. M. Saleh (*Managing Director*). **Registered Office**: 11, Clive Street, Calcutta.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 40,000 4½% Cumulative (Tax-free) Preference shares of Rs. 100 each and 6,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 50,00,000

The Preference Shares carry right to a fixed Cumulative preferential dividend of 4½% per annum free of British Indian Income-tax on the capital for the time being paid-up thereon and the right in a winding-up to be paid all arrears of preferential dividend down to the commencement of the winding-up and also to be repaid the amount of capital paid-up thereon in priority to any payment in respect of the Ordinary shares but shall not be entitled to any other rights in the Profits or assets of the Company. The Articles of the Company provide that the Company shall not be at liberty to issue further shares ranking *Pari Passu* with or to any preference in regard to dividend or capital over the said preference shares. Subject as above the profits determined to be distributed and the surplus assets in a winding-up are distributable among the ordinary shareholders.

Objects and Activities: The Company has been formed mainly for the purpose of granting facilities, by means of advances repayable over a period, for the purchase or erection of houses for owner-occupation or otherwise and for acquisition and development of land and estates and erection of house properties thereon. For this purpose they have acquired extensive lands and are having a large construction programme.

NEW INDIA INVESTMENT CORPORATION, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Sir Badridas Goenka, A. P. Benthall, G. D. Birla, Rai Bahadur Moongtu Lall Tapuriah, K. P. Goenka, J. B. Elias and D. H. Macpherson. **Directors' Qualification:** Shares valued Rs. 7,500. **Secretaries:** Ramdutt Ramkissendass. **Remuneration:** Rs. 1,000 monthly and 5 per cent. of net profits and Rs. 500 for every Rs. 25,00,000 of capital issued. **Registered Office:** 4, Clive Ghat Street, Calcutta. **Auditors:** H. P. Khandelwal & Co.

Capital Authorised: Rs. 75,00,000 divided into 1,00,000 shares of Rs. 75 each. **Issued:** Rs. 50,00,000 divided into 50,000 Ordinary shares of Rs. 75 each. **Subscribed and Paid-up:** Rs. 23,31,600 in 31,088 shares of Rs. 75 each, paid-up. Add 10 shares forfeited Rs. 500. In 1940 the Company reduced its authorised capital from Rs. 1,00,00,000 to Rs. 75,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 75. At the same time the uncalled liability of Rs. 25 per share was extinguished.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in April.

Objects and Activities: Apart from investing the monies of share holders in well selected Companies and transacting business as financial agents, the Company also undertakes guarantee business and underwriting.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...23,32,100	Furniture & Fixtures	... 2,229
Reserve Fund	... 3,50,000	Investment & Cash	26,11,013
Other Fund	... 2,391	Other Assets	... 3,88,274
Sundry Liabilities	2,98,891		
Profit & Loss A/c.	18,134		
Total	...30,01,516	Total	...30,01,516

Analysis of Working. *Year ends 31st December.*

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	23,32,100	23,32,100	23,32,100	23,32,100	23,32,100	23,32,100	23,32,100
General Reserve	...	1,40,000	1,90,000	2,40,000	2,65,000	3,00,000	3,25,000	3,50,000
Other Reserve	...	2,391	2,391	2,391	2,391	2,391	2,391	2,391
Profit	...	98,172	1,12,661	1,80,120	90,898	1,45,160	1,07,452	1,38,606
Depreciation	...	122	116	110	130	122	285	244
Amount transferred to:								
Reserve Funds	...	35,000	50,000	50,000	25,000	35,000	25,000	25,000
Other Funds	...	...	...	...	...	...	...	...
Dividend	...	62,176	62,176	62,176	62,176	93,264	93,264	1,08,808
Do. Rate % p.a.	...	2⅔	2⅔	2⅔	2⅔	4	4	4⅔
Carried Forward	...	6,293	6,662	4,496	7,589	24,433	23,336	18,134
Prices of Shares: Highest	...	...	...	...	...	77½	...6-71	...
Prices of Shares: Lowest	...	c 66-41	c 60-48	c 71-52	c 68½-52	c 64	c 96-71	...

THE NEW INDIAN INDUSTRIES, LTD.

FOUNDED at LAHORE. **Directors:** R. B. L. Sohanlal, B. Paul, Maqbool Mahmood, Lala Mulkraj Aggarwal, Hiralal and Z. Labha Ram. **Mg. Agents:** Sri Krishna Trading Corporation Ltd. **Registered Office:** Lahore. **Auditors:** Basant Ram & Sons.

Capital, Authorised: Rs. 10,00,000. Rs. 2,00,000 in 2,000 Preference Shares of Rs. 100 each, Rs. 6,80,000 in 68,000 Ordinary shares of Rs. 10 each and Rs. 1,20,000 in 1,20,000 Deferred Shares of Re. 1 each. **Issued and Subscribed:** Rs. 8,00,000. Rs. 6,80,000 in 68,000 Ordinary shares of Rs. 10 each and Rs. 1,20,000 in 1,20,000 Defd. Shares of Re. 1 each. (*Less* Calls unpaid: Rs. 3,027).
Transfer, Details of: Common Form.

Objects and Activities: General Merchants, Exporters, and Importers, Manufacturers of Paints and Varnishes. They have got a paints Factory at Katni (C.P.).

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	... 7,96,973	Gross Block	... 2,09,172
Sundry Liabilities.	4,91,300	*Less* Depreciation.	2,989
Profit & Loss A/c.	2,809	Net Block	... 2,06,183
		Liquid Assets	...10,84,899
Total	...12,91,082	Total	...12,91,082

Analysis of Working. *Year ends 31st Decr.*

		1943	1944			1943	1944
		Rs.	Rs.			Rs.	Rs.
Paid up Capital	...	7,65,846	7,96,973	Dividend	...	30,500	...
Profit	...	51,087	* 1,344	Do. Rate % p.a.	...	6	...
Depreciation	...	15,977	30,348	Carried Forward	...	5,087	2,809

* Loss.

THE NILAMBUR MINES, LIMITED.

FOUNDED at TRICHINOPOLY in 1943. **Directors:** S. M. A. Thangavelu Pillai, Rao Bahadur N. Ramaswamy Iyer, V. Swamy Iyengar, S. Vaidyanatha Iyer, S. M. A. R. N. Narayanan Chettiar, M/s. Seshasayee Brothers, Ltd., Seth Ravindra Mulraj, Radhakrishna Ramnarain, Laxmidas Mulraj Khatau, V. Seshasayee, Seth Dharamsey Mulraj Khatau, and T. Manavedan Tirumalpad, M.L.A. (Central). **Directors' Qualifications:** Holding solely or jointly of Rs. 10,000 worth of shares, *i.e.* 1,000 shares of Rs. 10 each. **Managing Agents:** The Mining Management Syndicate, Ltd., Bombay consisting of the following members and Directors are the Managing Agents:—Seth Dharamsey Mulraj Khatau, Ramnivas Ramnarain, Mulraj Kursondas and V. Seshasayee. **Terms of the Managing Agency:** The Mining Management Syndicate Ltd., Bombay. **Managing Agents' Remuneration:** Rs. 2,000 per month and 15% on the net profits of the Company. **Technical Engineers & Experts:** W. H. Bennetts, A.C.S.M., Consulting Geologist and Senior Mining Engineer; F. Miller, M.E.F.G.S., Metallurgist and General Superintendent; D. N. Chowla, C.I.S.M., Mining Engineer. **Registered Office & Head Office:** Electric Power House, Railway Station Road, Tennur, Trichinopoly. **Auditors:** M/s. Karikar & Suri, Madras and M/s. M. S. Krishnaswami & Jagannathan, Trichinopoly.

CAPITAL: Authorised: Rs. 1 crore divided into one million Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 20,00,000 in 4,000 Ordy. shares issued for other than cash and 96,000 Ordinary shares of Rs. 10 each for cash.

Transfer, Details of: Common Form. Every shareholder is entitled to one certificate for any number of shares. For every additional certificate a fee of Re. 1 will be charged. **Splitting** fee of Re. 1 for every new certificate. **Transfer Fee:** Re. 1 for every transfer. "Either or Survivor" clause is accepted, but should not be more than 4 persons as joint holders of any share.

Closure of Transfer Books: 14 days preceding the Ordinary General Meeting in each year. **Acounting period** from 1st July to 30th June.

Objects & Location: A mining lease for 48 years has been secured from the Raja of Nilambur. The Company has appointed a qualified and experienced Mining Engineer and Metallurgist and the Mining development and accumulation of ore reserves is progressing satisfactorily. The crushing, milling and concentration plants are being erected. It is expected that the Company will start production before April, 1945 and with the addition of further machinery as early as it is possible to do so the Company would be reaching full capacity production stage.

Latest modern methods of ore treatment for Gold and Sulphur which were baffling and unknown factors for the old ventures in the 19th century, render it possible now to plan and work with marked success the scheme we have set out to accomplish.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 20,00,000	Block A/c.	... 9,41,381
Sundry Liabilities	4,48,569	Preliminary exps....	5,222
		Liquid Assets	... 6,60,221
		Cash & Investments	... 8,41,745
Total	...24,48,569	Total	...24,48,569

NORTHERN INDIA OIL INDUSTRIES, LTD.

FOUNDED in 1936 at CAWNPORE. **Directors:** Rai Bahadur Lala Rameshwar Prasad Bagla, Rai Bahadur B. P. Srivastava, S. R. Bhasin, Mr. Naveli Sharan Garg, Lala Gopal Das Garg, Lala Kunji Lal Gupta and Lala Radhey Lal Garg, F.I.S.A. **Managing Agents:** Naraindass Luchmandass Ltd. **Registered Office:** Raipurwa, Cawnpore. **Auditors:** P. L. Tandon and Co. **Manager:** G. D. Joshi, B.SC., A.H.B.T.I. **Chief Accountant:** P. N. Chatterjee.

Capital Authorised: Rs. 10,00,000 divided into (1) 80,000 Ordinary shares of Rs. 10 each (2) 2,000 Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 9,00,000 divided into (1) 70,000 Ordinary shares of Rs. 10 each and (2) 2,000 Cumulative 6 per cent. (tax-free) Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in June.

Objects and Activities: The Company was founded to take over the business of Naraindas Luchmandass Oil Mills as a going concern. The Mill at Cawnpore has an area of 7½ acres of land of which 1½ acres are leasehold. The Mill is equipped to produce soaps, boiled linseed oil, for crushing castor and neem seeds, etc. In 1937 an additional plant, with an oil refinery on modern lines and a seed cleaning machinery has been installed on an area of 6,600 square yards newly purchased.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 9,00,000	Gross Block	... 5,29,240
Prem. on share ...	50,000	*Less* Depreciation	2,21,009
Reserve Funds	... 3,32,077		
Sundry Liabilities	11,34,708	Net Block	... 3,08,231
Profit & Loss A/c.	2,49,952	Liquid Assets	...23,58,506
Total	...26,66,737	Total	...26,66,737

NORTHERN INDIA OIL INDUSTRIES, LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st December.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	9,00,000
Reserve Fund ..	...	...	...	1,50,000	8,00,000	3,00,000
Other Funds ..	...	8,96,989	24,854	29,156	31,697	32,077
Profit ..	† 1.15,912	1,79,946	82,446	†10,93,939	1,22,424	1,09,952
Depreciation .	42,465	33,886	25,060	21,390	23,164	20,150
Amount transferred to:						
Reserve Funds ..	...	...	1,50,000	1,50,000	..	...
Dividend ..	...	...	90,000	90,000	1,17,500	70,000
Do. Rate % p.a. ...	...	...	15	15	17½	10
Carried forward ...	94,113	51,947	40,331	40,256	33,180	27,952
Prices of Shares: Highest .	6	5¼	10¾	22½	26½	..
Prices of Shares: Lowest ..	5¾	3¼	4⅞	9¾	19½	.

† Subject to taxation

NUNDYDROOG MINES, LTD.

FOUNDED in 1920 at LONDON. Directors: A. d'A. Willis (*Chairman*), Sydney E. Taylor, D.SC., H. D. P. Francis, Ralph Nye. **Directors' Qualifications:** Shares of nominal value of £250. **Managers and Consulting Engineers:** John Taylor & Sons. **Auditors:** Turquand, Youngs, McAuliffe & Co. **Offices:** 85, Gracechurch Street, London E.C. 3.

Capital: Authorised and Issued: £283,000 in 566,000 shares of 10s. each fully paid.

Transfer, Details of: Common Form. There is no provision for "Either or Survivor" Transfers. **Registration:** 2/6s. (any document). Fee for **New Certificate:** 1s.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for not exceeding 30 days in the year at the time of the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in April. Interim is paid in October. Dividends are paid less tax after allowing for relief for Dominion Tax.

Objects and Activities: The Company was formed in 1920 in reconstruction of Nundydroog Co., Ltd., and now owns mining lease from the Mysore Government over 4,426 acres in the Nundydroog Division of the Mysore Territory (Kolar District) and all the Capital of Indian and General Mining Trust, Ltd The Company purchased and acquired as from 1st May, 1932. Mining leases extending over an area of 1,818 acres with certain plant and equipment of Balaghat Gold Mines, Ltd. The Company's plant includes 70 Electrically driven Stamps, 5 Tubemills, Cyanide and Slime Works. The lease expires in 1940 but new leases for a further period of 30 years from 1940 have been agreed upon. Royalties are payable to the Government of Mysore by the Company at the rate of 5 per cent. on Gold produced and a percentage on the dividends paid or "profits adjusted," whichever is greater based on a sliding scale.

Balance Sheet as on 31st December, 1944.

	£		£
Capital ...	283,000	Block Account ...	214,170
General Reserve .	160,500	Investments & Cash	229,208
Other Reserves ...	11,396	Liquid Assets ...	244,065
Sundry Liabilities.	200,458		
Profit & Loss A/c.	32,089		
Total ...	687,443	Total ...	687,443

Analysis of Working. *Year ends 31st Decr.*

	1938	1939	1940	1941	1942	1943	1944
	£	£	£	£	£	£	£
Paid up Capital ...	283,000	283,000	283,000	283,000	283,000	283,000	283,000
General Reserve ...	117,500	147,500	167,500	167,500	140,500	160,500	160,500
Gold and Silver Sales ...	674,869	681,917	606,358	585,529	645,480	589,160	459,803
Profit ...	162,203	167,682	97,547	93,401	178,381	165,181	56,581
Depreciation ...	12,860	18,702	10,000	12,000	...	...	...
Amount transferred to:							
General Reserve ...	10,000	30,000	20,000	20,000	...	20,000	...
Other Funds ...	4,000	4,000	4,000	4,000	...	1,000	...
Dividend ...	184,425	120,275	63,675	56,600	56,600	63,675	21,225
Do. Rate % p.a. ...	47½	42½	22½	20	20	22½	7½
Carried Forward ...	10,332	10,087	9,959	10,760	11,866	11,747	10,884
Prices of Shares in Shillings: Highest ...	56/3	42/6	...	24/2	...	...	...
Prices of Shares in Shillings: Lowest ...	36/3	25	...	16/3	...	...	...

NOTE: In 1945 7½% Dividend was declared free of Tax.

THE OGALE GLASS WORKS, LTD.

(See Advertisement also.)

FOUNDED in 1915 at OGALEWADI (Aundh State). **Directors:** C. P. Shah (*Chairman*), N. V. Gogate, H. A. Kasam, A. B. Pant, Jagannath Maharaj Pandit, Bhimrao Patankar, G. G. Shembekar, L. S. Venkaji Rao, P. N. Agate, S. P. Ogale (*Ex-officio*). **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000. **Secretaries Treasurers and Managing Agents:** S. P. Ogale & Co., Ogalewadi (Aundh State). **Terms of Managing Agency:** 25% of the net profit subject to a dividend of 6% being declared to the shareholders. **Auditors:** R. B. Bhagwat & Co. **Registered Office:** P. O. Ogalewadi (Aundh State), Satara Dist. (Temporary: Karad, Satara Dist.). **Business Office and Works:** At Ogalewadi (Aundh State).

Capital: Authorised: Rs. 10,00,000 in 40,000 shares of Rs. 25 each. **Issued, Subscribed and Paid-up:** Rs. 10,00,000 in 40,000 shares of Rs. 25 each, fully paid-up.

The Company in 1945 issued the previously authorised and unissued capital of Rs. 2,00,000 in Ordinary shares of Rs. 25 each at a premium of Rs. 10 per share. The issue was confined to the existing shareholders in the ratio of one new share for every four shares held. The shares were alloted to holders as on 10th November, 1945. An Extraordinary General Body Meeting of Ogale Works was held on 23-9-1946 to consider the increase of Authorised Capital of the Company of Rs. 10 lakhs divided into 40,000 Ordinary shares of Rs. 25 each to Rs. 25 lakhs divided into 5 lakhs Ordinary shares of Rs. 5 each.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular signatures in Marathi accepted in the usual course. **Registration:** Annas four per share with a maximum of Rs. 2-8 per deed. Fee for **Split or New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books: The transfer books of the Company are usually closed for about 3 weeks' at the time of the Annual General Meeting in January/February. **Voting Rights:** One vote for every four shares held. **Date of Accounts:** Accounts are closed yearly as at 31st December and are submitted in February. **Dividends:** Payable free of Tax in Aundh State.

Objects and Activities: The Company manufactures all varieties of glass materials including chimneys, globes, bottles, tiles, sky lights, ice-proof tumblers, enamel sign boards, hollow-wares, electric shades etc. The Company also manufactures lanterns under the trade-name of "Prabhakur Lanterns." The Company's works are situated at Ogalewadi (Aundh State).

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	8,00,000	Gross Block ...	16,13,467
Reserve Fund ...	1,25,000	*Less* Depreciation	4,22,990
Dividend Equalisation Fund ...	65,000	Net Block ...	11,90,477
Other Funds ...	84,845	Liquid assets ...	15,88,327
Sundry Liabilities	14,80,396		
Profit & Loss A/c.	2,23,563		
Total ...	27,78,804	Total .	27,78,804

Analysis of Working. *Year ends 31st Decr.*

	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	800,000	8,00,000
Reserve Fund	2,500	12,500	25,000	75,000	1,25,000
Other Funds	...	...	35,101	1,00,101	1,49,845
Profit	1,57,718	* 1,61,538	3,22,583	3,04,777	2,80,447
Depreciation	‡ 80,774	41,759	92,421	55,628	90,864
Amount transferred to:					
Reserve Fund:	10,000	12,500	50,000	50,000	10,000
Other Funds:	15,000	30,000	65,000	42,500	45,056
Dividend	48,000	80,000	1,28,000	1,28,000	1,28,000
Do. Rate % p.a.	8	10	16	16	16
Carried Forward	4,032	1,311	893	171	1,563

‡ Includes Rs. 31,339 being Buldings, Furnaces, Dead Stock etc., written off and Rs. 25,000 being goodwill written off. * After writing off Rs. 56,975 for buildings, machinery etc., as unserviceable.

THE OOREGUM GOLD MINING CO. OF INDIA, LTD.

FOUNDED in 1880 at LONDON. **Directors:** The Hon. A. T. J. Fraser, D.S.O. (*Chairman*), R. H. P. Bullen, Edgar Taylor, Kenneth E. Taylor, M.C. **Directors' Qualifications:** £250 in shares of either class. **Managers:** John Taylor & Sons. **Auditors:** Cooper Brothers & Co. **Offices:** 85, Gracechurch Street, London, E.C. 3.

Capital: Authorised: £410,000. £290,000 in 580,000 Ordinary shares of 10s. each and £120,000 in 240,000 Preferred shares of 10s. each. **Issued:** £303,971½. £240,772 in 481,544 Ordinary shares of 10s. each fully paid, £30,000 in 240,000 10 per cent. Preferred shares of 10s. each (allotted in respect of 120,000 £1 shares issued at 15s. per share discount or 5s. per share) and £33,199½ at 15s. per share paid-up on shares representing 44,266 former Preferred shares of £1 each being part of 46,934 shares which were declared liable for 15s. per share. There is a liability of 7s. 6d. per share on 5,336 shares out of the abovesaid 46,934 shares. Preferred shares are entitled to a non-cumulative preferential dividend of 10 per cent. per annum and thereafter to rank *pari passu* with the Ordinary

shares: In the event of liquidation, all shares will rank *pari passu*. In 1891 the Capital was increased from £245,000 to £265,000, in 1900 to £291,500, in 1903 to £341,500 and in 1907 to £410,000. In 1901 the shares of £1 each were sub-divided into 2 shares of 10s. each.

Transfer, Details of: Common Form. **Registration:** 2s. 6d. per deed. Joint holdings allowed.

Voting Rights: One vote per share of either class. **Date of Annual Accounts and Dividends:** Accounts are closed yearly at 31st December and submitted in April. **Interim Dividend** usually paid in October. **Dividends:** Paid less Income-tax after allowing for relief for Dominion Tax. The fully paid and partly paid Preference shares receive the same amount of dividend per share.

Objects and Activities: The Company went into liquidation in 1884 but by order of the Court in 1885 the liquidation was stayed, and subsequently, the Company was re-organised. Owns 931 acres in the Kolar Gold Fields, held under lease from the Mysore Government. The lease was originally to expire in 1940, but was extended to 1970 in 1934. Royalties are payable to the Government of Mysore by the Company at the rate of 5 per cent. on Gold produced and a percentage on the dividends paid or "adjusted profits," whichever is greater, based on a sliding scale. The Company's reduction plant now comprises an electrically-driven Stamp Mill, Tube Mills, Cyanide and Vacuum Filter plants. The Company also owns shares in The Kolar Power Station, Ltd., Kolar Brick Making Co., Ltd., Indian Mines Development Syndicate, Ltd., and Central Manitoba Mines Ltd.

NOTE.—At a Meeting of the Board of the Company held on 14th June 1946 at London the first and final dividends, free of Income-Tax at 9 sh. in the £, declared for the year ended 31st December, 1945, subject to audit, were (*a*) Preferential Dividend at the net rate of 6 6/10d per share on the Preference Shares (=10% gross), (*b*) A Dividend at the net rate of 6 6/10d per share on both Preference and Ordinary shares, payable on the 9th August 1946 to the shareholders on the books of the Company at the close of business on the 14th June, 1946. The full standard rate of U.K. Income-Tax has been deducted from these dividends in accordance with the provisions of the Finance (No. 2) Act, 1945.

The Profit on Revenue Account (provisional) including £80,483 refund of Gold Duty, was £60,209. (Comparative figure for 1944, £48,331).

Balance Sheet as on 31st December, 1943.*

	£		£
Capital ...	303,972	Gross Block ...	190,074
General Reserve ...	50,000	*Less* Depreciation	12,000
Other Reserves ...	10,486		
Liabilities ...	164,901	Net Block ...	178,074
Profit & Loss A/c.	30,040	Investments ...	50,704
		Liquid Assets ...	330,621
Total ...	559,399	Total ...	559,399

* Later Balance Sheets were not received.

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1942	1943
	£	£	£	£	£	£
Paid up Capital ...	303,972	303,972	303,972	303,972	303,972	303,972
General Reserve ...	83,482	76,784	76,784	76,784	50,000	50,000
Gold and Silver Sales ...	336,728	347,105	396,206	405,565	281,061	387,299
Profit ...	57,244*	49,100	79,806	76,317	344,445	30,040
Depreciation ...	14,000	15,000	18,000	24,000	20,000	12,000
Amount transferred to:						
General Reserve ...	...	...	...	...	...	...
Other Funds ...	3,000	4,000	4,000	5,000	14,705	1,000
Dividend ...	30,039	30,039	57,097	48,077	...	18,399
Do. Rate % p.a. Ordy. ..	5	5	12½	10	...	5
Do. Do. Pref. ...	15	15	22½	20	...	10
Carried Forward ...	10,205	10,266	10,975	10,215	14,706	11,641
Prices of Shares in Shillings — Highest ...	14	12	10/3	12/0	†	†
Prices of Shares in Shillings — Lowest ...	7/3	6	7/2	6/11	†	†

* Includes last year's carry over £ 9,374. † Not available. Figures for 1941 not available.

ORIENT PAPER MILLS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** G. Prasad, N. R. Sarker, Ram Kumar Somany, Kishen Lall Poddar and Diwan Radhakrishna Jalan Bahadur. **Directors' Qualifications:** Ordinary shares of the par value of Rs. 10,000. **Managing Agents:** Birla Brothers, Ltd., Calcutta. **Managing Agents' Remuneration:** A monthly allowance of Rs. 1,500 and 10% on net profits. **Auditors:** S. R. Batliboi & Co. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Mills:** Braj Raj Nagar, near Jharsuguda, Sambalpur Dist. (B.N.R.).

CAPITAL: Authorised: Rs. 4,00,00,000 in 20,00,000

Ordinary shares of Rs. 10 each; 50,000 5½% Cumulative Preference shares of Rs. 100 each; and 1,50,000 Cumulative Preference shares of Rs. 100 each. In 1941 the Authorised Capital was increased from Rs. 50,00,000 to Rs. 1,00,00,000 by the creation of 1,50,000 New Ordinary shares of Rs. 10 each and 35,000 New 5½% Cumulative Preference shares of Rs. 100 each, both the Ordinary and Preference shares ranking *pari passu* with the existing respective classes of shares in respect of dividend and in all other respects. Out of the new shares created, 10,000 5½% Tax-Free Cumulative Preference shares of Rs. 100 each were issued at a premium of Re. 1 per share. At an Extraordinary General Body Meeting of the shareholders held on the 21st June 1945, the capital was further raised to Rs. 4,00,00,000 by the creation of 15,00,000 additional Ordinary shares of Rs. 10 each and 1,50,000 additional Cumulative Preference shares of Rs. 100 each. These additional shares shall confer on the holders such rights as may be determined by the Directors from time to time of the issue thereof. **Issued**: An issue of 30,000 5½% (taxable) Cumulative Preference shares of Rs. 100 each at a premium of Rs. 2 per share was made in 1946. Shareholders are entitled to one such preference share for every 8 Preference or 8 Ordinary shares held as on 1st April, 1946. Shareholders may also apply for additional shares. These new shares shall be redeemable at par at any time after 1st October 1955 at the option of the Company by giving 3 months notice. **Subscribed and Called up**: Rs. 70,97,500. Rs. 20,97,500 in 2,09,750 Ordinary shares of Rs. 10 each fully paid-up, Rs. 20,00,000 in 20,000 5½% tax-free Cumulative Preference shares of Rs. 100 each fully paid up, and Rs. 30,00,000 in 30,000 5½% taxable Cumulative Preference shares of Rs. 100 each fully paid-up. The Cumulative Preference shares carry preferential claim to repayment of capital without any further rights to participate in the properties or assets of the Company. The Cumulative Preference shares may be redeemed by the Company at its option either in whole or in part and from time to time at par on 3 month's notice on or after 25th July 1946 and 1st October 1955 respectively. **Debentures**: Rs. 10,00,000 were outstanding as on 30th September 1944, and have since been redeemed completely.

Transfer, Details of: Common Form. Shares can be transferred in the names of two or more joint holders but "Either or Survivor" clause is not accepted. **Registration:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books: Transfer Books are closed for not more than 30 days in the year usually in February/March before the Annual General Meeting. **Voting Rights**: On a show of hands every member entitled to vote and present in person or by proxy shall have one vote and upon a poll every member entitled to vote and present in person or by proxy shall have one vote for every 50 Ordinary shares held. Holders of Preference shares are not entitled to vote in respect of their holdings of preference shares. **Date of Accounts and Dividends:** Accounts are closed half-yearly as at 30th September and 31st March and submitted in March and July.

Objects and Activities: The Company was formed to manufacture pulp Paper, Cardboard, etc. The Company's Mill is situated at Braj Raj Nagar, near Jharsuguda, Sambalpur Dt. (B.-N. Rly.) and has an annual mfg. capacity of 10,000 tons of finished paper and board.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	70,97,500	Gross Block ...	52,46,386
Forfeited Shares	1,250	*Less* Depreciation	29,01,000
General Reserve...	12,00,000		
Taxation ...	96,311	Net Block ...	23,45,386
Debentures ...	10,00,000	Liquid Assets ...	91,80,209
Other Liabilities	20,82,257	Cash ...	3,43,101
Profit & Loss A/c.	3,91,378		
Total ...	118,68,696	Total ...	118,68,696

Analysis of Working. *Half-year ends 30th Sept. & 31st March.*

	March 1942	March 1943	Sept. 1943	March 1944	Sept. 1944	March 1945	Sept. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	40,97,500	40,97,500	40,97,500	40,97,500	40,97,500	40,97,500	70,97,500
Debentures ...	10,00,000	10,00,000	12,14,830	10,00,000	10,00,000	15,77,984	10,00,000
Profit ...	7,29,230	4,83,469	5,57,820	6,70,118	5,66,344	2,12,455	8,91,378
Depreciation ...	3,00,000	2,50,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Amount Transferred to General Reserve ...	2,00,000	2,00,000	6,00,000	2,00,000	2,00,000	...	...
Dividend ...	1,57,087	1,57,313	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312
Do. Rate % p.a. Ordy.	15	15	16	15	15	15	7½
Carried Forward ...	2,01,242	2,17,257	3,62,764	2,57,805	1,54,032	1,54,175	1,61,266
Prices of Shares: Highest ...	20¼	28	30¼	36⅞	34¼	56	...
Prices of Shares: Lowest ...	15¼	23	26⅞	25½	26⅞	50	...

§ Preference dividend only from 1st January, 1935 to 30th September, 1940.

N.B.—Provision made for Taxation: March 1940 Rs. 8,374; Sept., 1941 Rs. 4,50,000; March, 1942 Rs. 3,50,000 Sept., 1942 Rs. 7,25,000; March, 1943 Rs. 13,75,000; Sept., 1943 Rs. 14,00,000; March, 1944 Rs. 6,00,000; Sept., 1944 Rs. 6,00,000; March 1945 Rs. 2,50,000; Sept., 1945 Rs. 70,000.

ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LTD.

FOUNDED in 1943 at BOMBAY. **Directors:** The Hon'ble Sir Shantidas Askuran, *Kt.*, (*Chairman*), Sir Rustom P. Masani, *Kt.*, Ramniwas Ramnarain, The Nawabzada E. I. Ahmad Khan, K. U. Advani. **Directors' Qualification:** Holding of shares of nominal value of Rs. 10,000. **Secretaries:** K. U. Advani Ltd. **Secretaries' Remuneration and Terms of Agreement:** Allowance of Rs. 1,000 per mensem and commission of 7½% on net profits providing a tax-free dividend of 4% paid on Ordinary shares, otherwise minimum commission of Rs. 12,000. **Registered Office:** 56, Agakhan Building, Dalal Street, Fort, Bombay.

CAPITAL, Authorised: Rs. 2,00,00,000. **Issued:** Rs. 1,00,00,000 in 20,000 5% Taxable Cumulative Preference Shares of Rs. 100 each and 80,000 Ordinary shares of Rs. 100 each. **Subscribed:** Rs. 41,03,400 in 18,173 Preference shares fully paid and 45,722 Ordinary shares of Rs. 100 each on which Rs. 50 has been called and paid. In 1946 the balance of Rs. 50 was also called up.

Transfer, Details of: Common Form. **Shares can** be registered in joint names. Vernacular signatures are accepted. **Registration Fee:** As. 4 per share. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: One vote per share. **Accounts:** Closed yearly as on 30th September and submitted in November.

Objects and Activities: To carry on the business of an investment trust.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	... 41,03,400	Furniture & Fittings	5,920
Forfeited Shares	25	Investments	... 35,12,802
Capital Reserve...	3,18,286	Prely. Expenses & Brokerage etc...	60,300
Sundry Liabilities	84,725	Cash	... 9,50,475
Profit & Loss A/c.	2,08,227	Other Assets	... 1,85,167
Total	... 47,14,664	Total	... 47,14,664

Analysis of Working. *Year ends 30th Sept.*

	1944 Rs.	1945 Rs.
Paid up Capital	41,03,400	41,03,400
Capital Reserve	1,53,140	3,18,287
Profit	3,17,429	3,44,958
Depreciation	736	715
Written off Brokerage & Prely. expenses	7,542	7,500
Amount transferred to : Capital Reserve	1,53,140	1,65 147
Dividends	1,19,652	1,32,472
Dividend Rate % p. a. Pref.	5	5
Do. Do. Ordy.	2	3
Carried Forward	* 36,096	75,754*
Prices of Shares: Ordy. Highest	55	55
Prices of Shares: Ordy. Lowest	50	50

* Subject to taxation.

PORT CANNING & LAND IMPROVEMENT CO., LTD.

FOUNDED in 1873 at BOMBAY. **Directors:** A. Pether, Sir Ishwardas Lukhmidas, Sir Chunilal V. Mehta, K.C.S.I., Maneckshа N. Pochkhanawalla, and C. R. M. Tippet. **Secretaries, Treasurers & Agents:** David Sassoon & Co., Ltd. **Registered Office:** 125, Esplanade Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co., S. B. Billimoria & Co., Bombay and Lovelock & Lewes, Calcutta.

CAPITAL: Authorised, Issued and Subscribed: Rs. 60,00,000 in 60,000 shares of Rs. 100 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** As. 4 per share. **Date of Accounts and Dividends:** Accounts made up yearly to 30th April. Meeting in November.

Objects and Activities: Nearly 3,50,000 bighas in the Sunderbans are managed by this Company.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital	...60,00,000	Block A/c.	...81,59,199
Reserve Fund	...26,04,556	Liquid Assets	...14,93,218
Other Funds	... 4,22,760		
Sundry Liabilities	4,30,136		
Profit & Loss A/c.	1,94,966		
Total	...96,52,417	Total	...96,52,417

Analysis of Working. *Year ends 30th April.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	60,00,000	66,00,000	60,00,000	60,00,000	60,00,000	60,00,000	60,00,000
General Reserve ...	13,30,639	16,01,087	17,30,899	18,79,130	21,40,268	23,73,808	26,04,556
Other Funds ...	7,78,564	5,79,958	5,79,894	6,06,614	a 4,56,570	5,44,250	5,30,760
Profit ...	3,31,888	2,95,582	3,40,881	2,88,272	2,41,863	2,41,963	1,88,361
Amount transferred to:							
Reserve Fund ...	80,000	55,000	1,00,000	50,000	...	...	...
Other Funds ...	18,000	9,000	11,000	30,000	1,20,000	1,12,000	...
Dividend ...	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	1,80,000
Do. Rate % p.a. ...	4	4	4	4	4	4	3
Carried Forward ...	5,042	3,625	4,506	2,778	4,641	6,604	14,965

a After providing Rs. 1,20,000 for taxation.

PORT SHIPPING CO., LIMITED

FOUNDED at CALCUTTA. **Directors**: H. D. Cumberbatch, David Ezra and A. L. Cameron. **Managing Agents**: Andrew Yule & Co., Ltd., Calcutta. **Registered Office**: 8, Clive Row, Calcutta. **Auditors**: Price, Waterhouse, Peat & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. **Issued and Subscribed**: Rs. 14,08,220 divided into 1,40,822 shares of Rs. 10 each, fully paid.

Objects and Activities: Shipping.

Balance Sheet as on 30th June, 1946.

	Rs.		Rs.
Capital ...	14,08,220	Gross Block ...	31,86,746
Reserve Fund ...	1,80,000	*Less* Depreciation	28,48,493
Other Reserves...	3,63,000		
Sundry Liabilities	11,32,803	Net Block ...	3,38,253
Profit & Loss a/c.	6,77,839	Liquid Assets ...	5,00,000
		Cash, etc. ...	29,23,609
Total ...	37,61,862	Total ...	37,61,862

Analysis of Working. *Year ends 30th June*

	1946 Rs.
Paid-up Capital ...	14,08,220
General Reserve ...	1,80,000
Other Funds ...	3,63,000
Profit ...	1,70,456
Taxation ...	66,000
Depreciation ...	20,671

	1946 Rs.
Amount transferred to:	
Reserve Fund ...	Nil
Other Funds ...	Nil
Dividend ...	1,05,617
" Rate % p.a. ...	7½
Carried Forward ...	64,839
Prices of Shares: Highest ...	...
Prices of Shares: Lowest ...	...

THE PRABHAKAR GLASS WORKS, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Kancherla Ramabrahmam, Dr. K. N. Kesari, P. Raja Palaniandy, V. Emberumanar Chetty, Dara Visweswara Rao, V. Venugopal, Nalam Raja Rao, Vankayala Bhashyakarlu, Fanindra Kumar Guha and Puram Prakasa Row. **Directors' Qualifications**: Holding in his own right Ordinary shares to the face value of Rs. 5,000. **Managing Agents**: Puram Prakasa Row & Sons. **Registered Office**: 65, Sydenhams Road, Vepery, Madras, 7. **Auditors**: B. Purushotham & Co. and K, Gnananandulu, G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 2,500, 6% (Tax-free) Cumulative Preference Shares of Rs. 100 each, and 7,500 Ordinary shares of Rs. 100 each. **Issued**: Rs. 5,00,000 divided into 1,250, 6% (Tax-free) Cumulative Preference shares of Rs. 100 each, and 3,750 Ordinary shares of Rs. 100 each. The Preference shares shall confer on the holders thereof the right out of the profits of the Company which shall be determined in dividend to a fixed Cumulative Preferential dividend at the rate of 6% per annum (free of income-tax) on the capital for the time being paid up thereon, and the right in a winding up to payment of capital and all arrears of Preferential dividend, whether earned or declared or not, down to the commencement of the winding up, on the Preference shares held by them respectively.

Voting Rights and Transfers: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share whether Ordinary or Preference held by him subject to a maximum of 50 votes.

Objects and Activities: The Company has been formed primarily with the object of acquiring the entire assets of 'Prabhakar Glass & Porcelain Works'. The Company owns a plot of land near Ennore, at a distance of about 5 miles from the Factory, from which supplies of good **Silica** are drawn. The Company has been able to secure quota for obtaining supplies of Soda Ash, Furnace Oil and Coal.

PRAFULLA CHANDRA RICE MILLS & INDUSTRIES, LTD.

FOUNDED in 1946 at KHULNA (Bengal). **Directors**: Jagadish Chandra Ghose, Promode Haldar, B.A., B.L., Profulla Chandra Ghosh, B.SC., B.MET. **Directors' Qualifications**: Holding of 250 shares in his own name, and that of an Ex-Officia Director and first Director shall be 100 shares. **Managing Agents**: Jyotish Chandra Ghosh & Sons. **Terms of Managing Agents**: For a period of 20 years, subject to eligibility for re-election, at a remuneration of Rs. 250 per month and a commission of 10% on the net profits. **Registered Office**: Jessore Road, Khulna, (Bengal). **Auditors**: J. C. Das, R.A., 86, Clive Street, Calcutta.

CAPITAL: **Authorised and Issued**: Rs., 1,00,000 divided into 10,000 shares of Rs. 10 each. The Managing Agents, Directors and their friends have subscribed shares worth Rs. 25,000 and the balance is offered to the public for subscription.

Voting Rights: Every member shall have one vote for each share held by him.

Objects and Activities: To establish a rice mill in Bengal. On a modest estimate, this Company will mill at least 1,000 mds. of paddy daily. The Company will also add a starch-factory for utilizing rotten rice, paddy and broken rice and rejections of the Mill.

THE PREMIER HOSIERY WORKS, LTD.

FOUNDED in 1931 at CALICUT. **Directors**: H. C. Brown, S. P. Sadanandan, P. Namasivayam Pillay. **Managing Agents**: Premier Trading Co., Ltd. **Registered Office**: Calicut, S. Malabar. **Auditor**: S. Paramasivan, B.A., G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 7,00,000 divided into 20,000 Preference shares of Rs. 10 each, and 50,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 5,00,000.

Objects and Activities: Hosiery works.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,23,900	Gross Block ...	2,79,365
Sundry Liabilities	1,99,550	*Less* Depreciation	1,37,248
Profit & Loss a/c.	36,115		
		Net Block ...	1,42,117
		Liquid Assets ...	2,37,652
		Cash, etc. ...	1,79,796
Total ...	5,59,565	Total ...	5,59,565

Analysis of Working. *Year ends 31st Dec.*

	1945 Rs.		1945 Rs.
Paid-up Capital	3,23,900	Dividends	4,407
General Reserve	Nil	" Rate % p.a.	6
Profit	26,588	Carried Forward	...
Depreciation	13,622		
Amount transferred to:			
Reserve Fund	Nil	Prices of Shares: Highest	...
Other Funds	Nil	Lowest	...

THE PREMIER INDUSTRIES, LIMITED.

FOUNDED in 1946 at TRICHINOPOLY. **Directors**: V. Dorairaja Iyer, B.A., K. S. Ganapathy Iyer, S. Syed Mohamed Rowther, K. S. Mahadeva Iyer (*Ex-Officio*). **Directors' Qualifications**: Holding of shares to the value of Rs. 5,000. **Managing Agents**: G. M. G. Brothers, Mannarpuram, Trichinopoly. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 300 per mensem from the date of incorporation, till the paid-up capital is Rs. 1,00,000 and thereafter allowance will be increased by Rs. 10 for every additional paid-up capital of Rs. 10,000; and a commission of 7½% of the nett annual profits which shall be increased to 10% when the Company earns a nett profit equal and to 9% or more on the Ordinary paid-up capital. **Registered Office**: Mannapuram, Trichinopoly.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 3,000 6% Cumulative Preference shares of Rs. 100 each (Tax-free) and 70,000 Ordinary shares of Rs. 10 each. Issued: Rs. 5,00,000 divided into 1,500 6% Cumulative Preference shares of Rs. 100 each (Tax-free) payable at par, and 35,000 Ordinary shares of Rs. 10 each payable at par. **Subscribed and Paid-up**: Rs. 47,000 divided into 4,700 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 4,53,000 divided into 1,500 6% Cumulative Preference shares of Rs. 100 each (tax-free) payable at par, and 30,300 Ordinary shares of Rs. 10 each payable at par. **Payable**: 50% on application and the balance on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll when present in person or by proxy shall have one vote in respect of share or shares to the nominal value of Rs. 100 held by him.

Objects and Activities: This concern was originally started as a partnership business in 1943 to manufacture wire nails, agricultural implements, estate tools, etc. It has been converted into a private limited company in the name and style of Premier Industries, Ltd., in 1945. At present they manufacture both ferrous and non-ferrous metals and alloys

THE PRIDE OF INDIA PICTURES, LTD.

FOUNDED in 1946 at DELHI. **Directors**: Shiva N. Bhatnagar, M.A., LL.B., B.A. Hons. (Oxon.), Lt. Col. Harichand, I.M.S. (Retired), Capt. Thakur Narain Singh, Lt. Tek Chand Gulani, O.B.E., H. G. Seth, M.A., Madan Mohan Kisarwani, Ch. Ram Rattan Shah, C. M. Kaul and P. L. Varma. **Qualification of Directors**: Holding in his own name shares of the Company of any kind for Rs. 10,000. **Managing Agents**: Messrs. Nafis Corporation. **Remuneration of Managing Agents**: An office allowance or Rs. 1,500 p.m. rising up to Rs. 2,500 p.m. with annual increment of Rs. 100. A commission of 15% on the annual net profits. **Registered Office**: Bhagirathi Palace, Chandni Chowk, Delhi. **Auditors**: Messrs. Roy Malhotra & Co.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 5,000 6% (Tax-Free) Cumulative Preference shares of Rs. 100 each, 1,75,000 Ordinary shares of Rs. 10 each and 50,000 Deferred Shares of Rs. 5 each. **Issued**: Rs. 10,00,000 divided into 1,000 6% (Tax-Free) Cumulative Preference Shares of Rs. 100 each, 80,000 Ordinary shares of Rs. 10 each and 20,000 Deferred Shares of Rs. 5 each. The Preference shares shall confer on the holders the right to a fixed Cumulative Preference dividend at the rate of 6% per annum, free of Income-Tax, on the capital for the time being paid-up on the Preference shares, and the shares shall enjoy preference both as to the payment of dividends and repayment of Capital, but they shall not any further participate

PRIDE OF INDIA PICTURES, LTD.—(*Contd.*)

in the profits of the Company. The Deferred Shares will not earn any dividend as long as 6% dividend is not declared on the Ordinary shares. After providing for 6% divided on the Ordinary shares, the remaining Net Profits will be divided half and half between the holders of the Ordinary Shares and Deferred Shares and the dividend shall be declared accordingly. In the case of winding-up of the Company, the Ordinary shareholders shall receive the paid-up amount of their share capital and the whole of the remaining assets shall then be divided equally between the Ordinary shareholders and the Deferred shareholders.

Voting Rights: Upon a show of hands every member present in person or by proxy shall have one vote and upon a poll every member whether present in person or by proxy shall have one vote for every share of each class held by him whether such member was present at the time when the poll is demanded or not.

Objects: Distribution and Exhibition of Cinema films as well as the establishment of a Film Academy and a studio form the main features of same of the activities of the Company.

THE PRODDATUR OILS & REFINERIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Rayalaseema Guduthur Padmanabhan (*Chairman*), K. S. Subba Rao B.A. (Hons.), D. Mohan Kumar, B.Sc. (*Ex-Officio*), Thallam Pullanna Gupta (*Ex-Officio*), D. Venkatapathy Chetty, S. Subbarayudu, B.A. (*Ex-Officio*), Nichemametla Veerayya Chetty, Appanna Suryanarayana Rao, Somisetty Chinna Subbayya Chetty, Vutukuru Venkatareddi, Somisetty Krishnamoorthy Chetty. **Directors' Qualifications**: Holding in his own name shares of the nominal value of Rs. 10,000. **Managing Agents**: Vasavi Trading Corporation, Proddatur. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 500 per month, which may be increased by Rs. 150 for every increase of one lakh of subscribed capital above 5 lakhs subject to a maximum of Rs. 1,000, and a commission of 10% on the net annual profits. **Registered Office**: 2/19, Armenian Street, Madras. **Auditors**: B. Purushottam & Co., Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 9,750 Ordinary shares of Rs. 100 each, and 5,000 deferred shares of Rs. 5 each. **Issued**: Rs. 5,00,000 divided into 4,750 Ordinary shares of Rs. 100 each and 5,000 deferred shares of Rs. 5 each.

Voting Rights: A Shareholder, irrespective of the number and class of shares held by him, shall have one vote on a show of hand and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To carry on the business of manufacturing and dealing in groundnut oil and other vegetable oils, refining and deodorising of oils, and to manufacture and trade in their by-products. The factory is situated at Proddatur, Cuddappah District, M.S.M. Railway.

THE PRUDENTIAL INVESTMENT TRUST, LTD.

FOUNDED in 1936 at MADURA. **Directors**: Dr. R. Gopalakrishnan, S. N. K. Sundaram, S. Narayanaswamy and S. N. N. Sankaralinga Iyer. **Directors' Qualifications**: Shares to the nominal value of Rs. 2,500. **Managing Director**: S. N. N. Sankaralinga Iyer. **Managing Director's Remuneration**: Rs. 125 as honorarium per month and 12½% of the net profits. **Registered Office**: 41, East Avanimoola Street, Madura. **Auditor**: L. Sivaram, G.D.A., B.A.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued & Subscribed**: Rs. 2,09,600 into 20,960 shares of Rs. 10 each.

Transfer, Details of: Common Transfer. Joint holdings acceptable. "Survivor" clause accepted. Any one signature accepted. **Registration Fee**: As. 4. Fee for **Split** or **New Certificate**: As. 8.

Closure of Transfer Books: 2 weeks before the Annual General Meeting. **Transmission Particulars**: Ordinarily accepted on proof of death and sufficient evidence as to the claimants. **Voting Rights**: One vote per share.

Objects & Activities: Business of an Investment Trust.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	2,09,460	Furniture & Fittings	692
Investment Reserve	54,000	Investments and	
Sundry Liabilities	36,135	Cash ...	2,85,008
Profit & Loss A/c.	19,760	Liquid Assets ...	33,655
Total ...	3,19,355	Total ...	3,19,355

Analysis of Working. *Year ends 31st Decr.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	2,09,460	2,09,460	2,09,460	2,09,460	2,09,460	2,09,460	2,09,460
Investment Reserve Fund ...	† 10,121	10,121	† 21,500	† 28,000	† 5,000	† 54,000	54,000
Profit (Net) * ...	2,781	6,182	11,587	7,031	20,017	16,202	19,760
Amount transferred to:							
Investment Reserve Fund...	121	...	11,379	6,500	17,000	9,000	11,000
Taxation ...	...	...	...	...	2,000	...	...
Dividend ...	2,587	...	...	...	...	6,284	7,855
Do. Rate % p.a. ...	1½	...	...	...		8	8½
Carried Forward ...	144	6,182	208	581	1,017	918	906
Prices of Shares: Highest ...	...	...	...	...	9½	10½	...
Lowest ...	...	...	...	...	6½	9½	...

* Includes previous year's carry forward. † Figures represent transfer from profits of the year.

THE PUBLICITY & MARKETING SERVICE, LTD.

FOUNDED in 1946 at HYDERABAD (Deccan). **Directors**: Nawab Salar Jung Bahadur, Sir Fazal Ibrahim Rahimtoola, Khan Bahadur G. A. Dossani, Sardar Anup Singh Bedi, Rai Bahadur Raja Srikishen Sukhedev Malani, Naoshir S. Chenoy, Barrister-at-Law, Tajmul Husain, M. Aziz Chida, Syed Masood Hosain, Syed Abid Hosain and Bhimsee Dungersee. **Directors' Qualifications**: Holding of shares of the value of O.S. Rs. 5,000 in the Company. **Managing Agents**: The United Traders of Hyderabad. **Auditors**: Natraj Iyer & Co. **Registered Office**: 951, King Kothi Road, Hyderabad, Deccan.

CAPITAL: Authorised: O.S. Rs. 25,00,000 divided into 2,50,000 shares of Rs. 10 each. **Issued**: O.S. Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each.

Voting Rights: On a show of hand every member present shall have one vote and on poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: To carry on the business of Publicity and Advertising, Art and Photographic Press and Block-making, manufacture of Advertising Novelties, Market Research, Marketing and Warehousing and of establishing a Commercial Museum and Trade Intelligence in Hyderabad and outside.

PUBLICITY SOCIETY OF INDIA, LTD.

FOUNDED in 1926 at CALCUTTA. **Directors**: Haridhan Nag, F. Maitland, C. S. Rangaswami and P. R. Srinivas. **Managing Director**: A. V. Keith. **Registered Office**: 1, Waterloo Street, Calcutta. **Auditors**: Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 1,40,000 in 35,000 shares of Rs. 4 each. **Issued & Subscribed**: Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid-up. *Add* Rs. 3,750 being the sum received on 1,500 shares forfeited.

Transfer, Details of: Common Form. **Registration Fee**: Nil. **Date of Accounts and Dividends**: Accounts made up yearly to July 31. Meetings between October and December.

Objects and Activities: Advertising and Publicity either as Sole Agents or Branch Representatives of newspapers, etc., or as Principals, is the chief business of the Company. Several concessions are held from the Government for advertising on Telegraph standards all over India. They also hold concessions from the Madras, Calcutta, Delhi and Karachi Tramway Companies for advertising on and in their vehicles. They are the sales managers for Sur Enamel and Stamping Works, Ltd., Calcutta.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	1,27,200	Gross Block ...	52,016
Prem. on Shares ...	12,000	Less Depreciation	47,641
General Reserve ...	47,775		
Other Reserves ...	14,000	Net Block ...	4,375
Sundry Liabilities	5,61,202	Liquid Assets ...	7,82,026
Profit & Loss A/c.	24,224		
Total ...	7,86,401	Total ...	7,86,401

Analysis of Working. *Year ends 31st July.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	...	1,24,950	1,24,950	1,24,950	1,24,950	1,24,950	1,27,200
General Reserve ...	...	1,000	1,360	12,000	16,000	22,500	47,775
Profit ...	32,090	18,408	*a* 43,275	*b* 53,502	1,15,023	28,218	42,124
Depreciation ...	7,763	9,215	7,575	3,974	4,003	2,157	2,686
Amount transferred to:							
Reserve Funds ...	1,750	745	...	2,868	...	5,718	17,900
Other Funds ...	...	...	...	...	...	2,000	...
Dividend ...	18,937	18,937	37,875	45,450	68,188	26,513	23,850
Do. Rate % p.a. ...	15⅝	15⅝	31¼	37½	28¼	21⅞	18¾
Carried Forward ...	4,237	3,743	1,568	1,778	1,101	1,706	374
Prices of Shares: Highest ...	8	8	7¾	12⅝	12⅞	14½	13½
Prices of Shares: Lowest ...	6⅝	6¾	5¼	7½	9¼	12½	12⅞

a After the provision of Rs. 35,000 for taxation. *b* After the provision of Rs. 73,000 for taxation.

THE PUDUKKOTTAI PAPER INDUSTRIES, LTD.

FOUNDED in 1946 at PUDUKKOTTAI. **Directors**: J. Prithviraj Sait, P. V. RM. Kulandayan Chettiar, M. A. M. Muthuraman Chettiar, S. Subramanyan, A. Periyanan, P. Raghavan Nair, S. Venkatarama Iyer, P. C. L. Palaniappa Chettiar, V. T. Vr. Arunachalam Chettiar and N. A. Rm. K. Ramanathan Chettiar. **Directors' Qualifications**: Holding of shares worth at least Rs. 2,000. **Managing Agents**: Periyanan & Co., Ltd. **Terms of Managing Agency**: For 20 years. An office allowance of Rs. 150 per month from the date of registration of the Company. **Registered Office**: 115, Puthumandapam Third St., Rayavaram and Factory at Umayalpuram, Thirumayam, S. I. Ry. **Auditors**: S. R. Swamy & Co., Pudukkottai.

CAPITAL: Authorised and Present Issue: Rs. 2,00,000 in 1,000 5% Cumulative Preference shares of Rs. 100 each and 10,000 Ordinary shares of Rs. 10 each. All the shares are payable at 50% with application and 50% on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member present or his proxy shall have one vote in respect of every Rs. 100 worth of Ordinary

shares held by him. The Cumulative Preference shares do not confer a right to vote to the holders thereof.

Objects and Activities: The Company is formed with a view to manufacture papers and boards of all varieties and other pulp products from the pulp available in palmyra stalks in particular and various other available raw materials and to run the factory of producing the same with a view to establish a Modern Paper Mill.

Statutory Report as on 14th November, 1946.

	Rs		Rs.
Capital	.. 35,930	Priliminary Exp.	2,000
Other items	1,028	Establishment	... 1,476
		Deposits	... 31,013
		Other items	... 2,469
Total	. 36,958	Total	.. 36,958

PUDUKKOTTAI TEXTILES, LIMITED.

FOUNDED in 1946 at PUDUKKOTTAI. **Directors**: The Hon'ble M Ct M. Chidambaram Chettiyar, V. Rm. Letchumanan Chettiar, M.L.C., P. V. Rm. Kulandayan Chettiar, P Rm Rm. St. Chidambaram Chettiar, V. Rm. Natarajan Chettiar, K. R. M. T. T. Karuppan Chettiar, S. Pa. Subramanian Chettiar, N. S. Sm. Swamicannu and M. P. Kasi Chettiar **Directors' Qualifications**: Holding in his own name of at least 50 shares of Rs. 100 each. **Managing Agents**: Emcete & Sons (Pudukkottai) Ltd. **Terms of Managing Agents**: For a period of 20 years at a remuneration of Rs. 300 until the Mills start working and Rs 1,000 per month from then and a commission of 10% of the net profits of the Company **Registered Office**: 3,086, East Main Street, Pudukkottai. (The Company has no place of business in British India). **Auditors**: Krishnaswamy & Jagannathan, Tennur, Trichinopoly.

CAPITAL. **Authorised**: Rs. 20,00,000 divided into 20,000 shares of Rs 100 each **Present Issue**: 15,822 shares of Rs. 100 each payable Rs. 25 on both application and on allotment and Rs. 50 on call, not earlier than six months after allotment, Rs. 13,82,200 divided into 13,822 shares of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The mills of the Company are situated at Namanasamudram, a station on the South Indian Railway. The Company has built at present a weaving section to accommodate 150 power looms with the necessary auxiliary machines and propose to install 24,000 spindles and 300 power looms with the latest type of machines.

PUNALUR PAPER MILLS, LTD.

FOUNDED in 1931 at PUNALUR. **Directors**: Sir James Doak (*Chairman*), J. R. Marshall, D. C. Brown, W. J. Francis, P. S. Narasimha Iyer. **Directors' Qualifications**: Holding in his own name at least 20 Preference Shares or 40 Ordinary shares in the Company. **Managing Agents**: A. & F. Harvey, Ltd **Manager**: W. J Francis. **Registered Office**: Punalur.

CAPITAL, Authorised: Rs. 7,00,000 divided into 4,000 8½% Preference Shares of Rs. 50 each and 20,000 Ordinary shares of Rs. 25 each. **Issued, Subscribed & Paid-up**: Rs. 5,01,800 divided into 3,036 Preference Shares of Rs. 50 each and 14,000 Ordinary shares of Rs. 25 each.

Transfer, Details of: Common Form. Vernacular signatures are accepted. **Registration Fee**: As 4 per transfer. **Fee for Split or New Certificate**: As. 4 **Closure of Transfer Books**: One week before the Annual General Meeting **Voting Rights**: One vote for every member present, upon poll 1 vote for 5 shares up to 100, then for every 100, 1 vote, up to a maximum of 50 for a person. **Accounts**: Closed yearly as at 30th June.

Objects and Activities: Manufacture of various kinds of Paper

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	5,01,800	Gross Block	. 11,72,631
Re-construction Reserve	. 5,50,000	*Less* Depreciation	5,22,104
Sundry Liabilities	10,52,368	Net Block	... 6,50,527
Profit & Loss A/c.	3,51,178	Liquid Assets	... 18,04,819
Total	.. 24,55,346	Total	... 24,55,346

Analysis of Working *Year ends 30th June.*

	1943	1944 †	1945
	Rs.	Rs.	Rs.
Paid up Capital	5,01,800	5,01,800	5,01,800
Reconstruction Reserve	3,50,000	3,50,000	5,50,000
Profit	2,66,420	*	[illegible]
Amount transferred to:			
Reserve (Reconstruction)	2,00,000	...	3,00,000
Dividend	49,274	...	...
Do. Rate % p.a.	10	...	10
Carried Forward	2,66,709	24,936	[illegible]

* Not furnished. † For 6 months only.

THE PUNJAB HOUSE BUILDING SOCIETY, LTD.

FOUNDED in 1945 at LAHORE. **Directors**: Lt. Col. H. Chand, I.M.S. (Retd), Dr. Trilok Chand, R. S. Seth, Labha Ram, R.B.MR.B.L. Uppal, R.B. Bhagat Jagan Nath, M.A., LL.D., Pt. Jiwan Lal, Dewan Mela Ram Kohli, S. Man Mohan Shah Singh, M.A. and L. Ishwar Das Khera (*Managing Director*). **Registered Office**: 21, Danga Singh Buildings, Nisbet Road, Lahore.

CAPITAL: Autherised: Rs. 1,00,00,000 divided into 50,000 Ordinary shares of Rs. 100 each, 48,000 6% (Income-tax Free) Cumulative Preference (Redeemable) shares of Rs. 100 each, and 40,000 Deferred shares of Rs. 5 each. **Present Issue**: 25,000 Ordinary shares of Rs. 100; 24,000 6% (Income-tax Free) Cumulative Preference (Redeemable) shares of Rs. 100 each and 20,000 Deferred shares of Rs. 5 each.

Objects and Activities: The Company has been formed for the purpose of securing land in important towns of the Province and ajoining States and for the erection thereon of suitable residential bungalows, houses and quarters for various classes of the community; and also for investment in landed and other properties.

Balance Sheet as on 31st July, 1946.

	Rs.		Rs.
Capital ...	1,06,800	Priliminary Exp.	2,090
Sundry Liabilites.	50,479	Investments ...	17,038
		Other Assets ...	46,518
		Cash, etc. ...	91,633
Total ...	1,57,279	Total ...	1,57,279

NOTE: The Directors in their report, dated 19th October 1946, state "On account of a big pending transaction worth 2 lacs, which was expected to fetch the company a good margin of profit, the money could not be invested in other smaller transactions. . . . The transaction has since been concluded and the profits therefrom will be included in the year 1946-17."

PUNJAB SAFE DEPOSIT CO., LTD.

FOUNDED in 1937. **Directors**: Shivraj (*Managing Director*), Dr. Nihalchand Sikri, P. C. Chopra and Mrs. G. W. Kapoor. **Registered Office**: Traders' Bank Building, Lahore.

Capital, Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed**: Rs. 1,50,000 in 15,000 shares. **Called and Paid-up**: Rs. 74,875 in 14,975 shares. (*Add* forfeited shares: Rs. 63).

Objects and Activities: To provide the public with facilities for preserving perishable articles and to keep in safe custody from theft, earthquake and bombing, articles of high value.

Balance Sheet as on 31st May, 1945.

Capital	Rs. 74,938	Fixed Assets	Rs. 35,400
General Reserve	35,000	Liquid Assets ...	1,29,510
Sundry Liabilities.	52,827		
Profit & Loss A/c.	2,145		
Total ...	1,64,910	Total ...	1,64,910

Analysis of Working — *Year ends 31st May*

	1942 Rs.	1944* Rs.	1945 Rs.
Paid up Capital .	74,938	74,938	74,938
General Reserve ...	...	.	35,000
Profit ...	4,724	36,469	310
Depreciation ...	579	1,860	2,058
Dividend .	2,246	5,990	...
Do. Rate % p.a.	3	8	...
Carried Forward ...	978	1,834	2,145

* Figures for 1943 not available.

THE PURNIMA STRAW BOARD & PAPER MILLS, LTD.

FOUNDED in 1946 at MANGALORE. **Directors**: K. N. Gaitonde, Madhava Vasudeva Shenoy, A. M. Kamath, G. Vasudeva Pai, Narayan Sheshgiri Bhat, Anantha Vittal Prabhu, Damodar Shenoy, N. N. Kamath and G. Gopal Poi. **Directors' Qualifications**: Holding in his own name shares of the face value of Rs. 2,000. **Managing Agents**: G. Poi Brothers. **Terms of Managing Agents** For a period of 20 years at a commission of 10% on the net yearly profits and an office allowance of Rs. 500 per month. **Registered Office**: Moodbidri, South India, (Mangalore). **Auditor**: A. Umanath Rao, B.A., G.D.A., R.A., Mangalore.

CAPITAL: **Authorised and Issued**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. Out of this proposed issue the signatories to the Memorandum, the Managing Agents and Directors have subscribed for 1,800 shares, and the balance of 48,200 shares are for Public Subscription, payable Rs. 5 per share both on application and on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share (Ordinary) held by him.

Objects and Activities: For the purpose of erecting and running a board factory for the manufacture of Straw Board and Mill Board, etc., in Moodbidri, South Kanara. It is also intended to include in the activities of the Company the supply of electricity to Moodbidri Town to start with.

THE PYRETHRUM PRODUCTS (INDIA), LIMITED.

FOUNDED in 1946 at SHILLONG. **Directors**: N. R. Sarker (*Chairman*), Sushil C Sen, C.B.E., Rai Bahadur K. N. Khandelwal, B.A., LL.B., Dayaram Poddar, Rohini Kumar Choudhury, M.L.A., Syed Sharif Saadulla, R. M. Purkait and K. Dutt. **Directors' Qualification**: Holding of Ordinary or Preferred Ordinary Shares of the nominal value of Rs. 2,500. **Managing Agents**: Roy & Purkait, Ltd. **Auditors**: G. Basu & Co. **Registered Office**: Kenilworth, Shillong.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 1,00,000, 5½% Preferred Ordinary Shares of Rs. 5 each and 2,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 10,00,000 divided into 60,000, 5½% Preferred Ordinary shares of Rs. 5 each and 70,000 Ordinary shares of Rs. 10 each. The Preferred Ordinary shares are entitled to a Cumulative dividend of 5½% tax-free and to a right in a winding up to be paid all arrears, of the preferential dividend whether earned or declared or not down to the date of winding up, and to priority for return of capital They participate in further 2% dividend in the event of a dividend above 7% being declared on Ordinary shares. Such Preferred Ordinary shares carry voting rights also.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or by attorney shall have one vote for every share held by him.

Objects and Activities: To acquire the Laikroh and Laitlyngkot Pyrethrum Estates in Khasi Hills together with valuable concessions from the Government of Assam for the production of Pyrethrum.

RADIO & ELECTRICALS, LTD.

FOUNDED in 1945 at Madras. **Directors**: Hon'ble Sir Shantidas Askuran, *Kt.*, A. V. Thomas, Sir Rustom Pestonji Masani, Dr. Sir KV. AL. RM. Alagappa Chettiar *Kt.*, LL.D., Bar-at-Law; Nawabzada E. I. Ahmed Khan, K. U. Advani, V. Ramakrishna, I.C.S. (*Government Director*), V. V. L. Rao (*Government Director*) and V S. Krishnaswamy. **Directors' Qualifications**: To hold shares to the face value of Rs. 2,500. **Managing Agents**: A. V. Thomas & Co. (India), Ltd. **Terms of Managing Agency**: Managing Agency Allowance Rs. 1,000 per month and 10% on the nett profits for 20 years. **Registered Office**: 2/163, Mount Road, Madras. **Auditors**: Karikar & Suri and Sankaran & Raman, Madras.

CAPITAL: **Authorised**: Rs. 50,00,000. **Issued and Subscribed**: Rs. 20,00,000. **Paid-up**: Rs. 19,95,575.

Transfer, Details of: Common form. Joint holding acceptable. "Either or Survivor" clause acceptable. Both signatures are required. **Registration Fee**: Re. 1 per deed. **Fee for Split** or **New Certificate**: Rs. 8 per certificate. **Transmission Fee**: Re. 1 per transmission.

Closure of Transfer Books: Transfer books may be closed not exceeding, on the whole, 30 days in each year. **Voting Rights**: One vote for every share held. **Date of Accounts**: Annual accounts close on 30th June. **Date of Meeting and Dividends**: Statutory meeting held on 9th March 1946.

Objects and Activities: Manufacture and trade, in all kinds of Radio Receiving sets, component parts, spare parts and Electrical Accessories.

RADIO LAMP WORKS, LTD.

FOUNDED in 1938 at LAHORE (Punjab). **Directors**: Kishenchand, Vidya Prakash, M. L. Gauba, Rai Bahadur Capt. Ganesh Das Kapur, Rai Sahib Labha Ram Seth, M. N. Seth, R. B. Ganga Saran, and L. Ganga Ram. **Directors' Qualifications**: Holding shares of the nominal value of Rs. 10,000. **Managing Agents**: Kaycee & Co. Ltd. **Remuneration of Managing Agents**: Rs. 1,000 per month plus 10% commission on net profits of the Company. **Term**: 20 years. **Registered and Head Office**: Lakshmi Mansions. The Mall, Lahore. **Auditors**: N. D. Kapoor & Co.

CAPITAL: **Auhorised**: Rs. 50,00,000 divided into 10,000 5% (tax-free) Cumulative Preference shares of Rs. 100 each, 37,500 Ordinary shares of Rs. 100 each and 25,000 Deferred shares of Rs. 10 each.

Transfer, Details of: Common Form. Transfers are registered in joint names not exceeding four persons with benefit of survivorship and all signatures are necessary. Vernacular signatures are accepted if attested. **Registration Fee**: Re. 1 per transfer deed. **Fee for Split or New Certificate**: As. 4 for every new certificate issued.

Closure of Transfer Books: By seven days previous notice by advertisement in some Newspaper. **Voting Rights**: Each Ordinary and Deferred share to have one vote. **Accounts**: Closed yearly as at 31st December. **Dividends**: Usually payable in May/June Tax-free. **Date of Meeting**: May/June.

Objects and Activities: Manufacture of Electric Lamps. Factories are situated at Country Club Road, Karachi and Shikobabad (U.P.).

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	... 9,36,565	Block A/c.	... 2,02,917
Reserve Fund	... 1,62,116	Liquid Assets	... 12,16,030
Sundry Liabilities	2,19,607		
Profit & Loss A/c.	1,00,659		
Total	... 14,18,947	Total	... 14,18,947

Analysis of Working. *Year ends 31st Decr.*

	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	3,99,700	6,28,810	6,28,310	9,36,564
Debentures	1,00,000	...	...	...
Reserve	Nil.	85,740	85,740	1,62,116
Profit	92,897	1,70,587	1,60,340	1,00,658
Depreciation	20,873	19,306	19,188	19,357
Dividend	23,681	40,892	50,240	43,963
Do. Rate % p.a.	8	8	8	6
Carried Forward	1,287	15,000	8,177	5,811

THE RAINBOW SOAP & CHEMICAL CO., LTD.

FOUNDED in 1946 at VIZIANAGARAM. **Directors**: C. V. Rao, M.A., M.B.E. (Oxon.), Bar-at-Law (*Chairman*), A. A. Leslie, M.C., Rai Bahadur K. N. Khandelwal, B.A., LL.B., Bhupat Ray Ojha, K. V. Narayana, B.A., Bar-at-Law, N. V. Jagannadhiah, T. S. R. Murty (*Ex-Officio*). **Directors' Qualifications**: Holding in his own right of shares of the nominal value of Rs. 5,000. **Managing Agents**: Andhra Industrials, Ltd. **Terms of Managing Agency**: An office allowance of Rs. 1,000 per month and a commission of 10% of the net annual profits of the Company. **Term**: 20 years. **Registered Office**: Vizianagaram (B. N. Rly) **Auditors**: Fraser & Ross, Madras.

CAPITAL: **Authorised**: Rs. 20,00,000 divided into 4,000 5% Tax-free Cumulative Preference shares of Rs. 100 each and 1,60,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 7,50,000 divided into 2,500 5% tax-free Cumulative Preference shares of Rs. 100 each and 50,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every shareholder present in person or by proxy shall have one vote for every Ordinary share held by him.

Objects & Activities: Manufacturing toilet soaps and washing soaps, as well as cosmetics in Vizianagaram City.

RAMPUR MAIZE PRODUCTS, LTD.

FOUNDED in 1942 at RAMPUR STATE, (U.P.). **Directors**: A. F. T. Cambridge, Hon'ble B. H. Zaidi, C.I.E., Bar-at-Law, Nawabzada Jafar Ali Khan Bahadur, Badrul Islam, W. A. H. Heath, Sahebzada Masud-Uz-Zafar Khan and K. Van Gelder. **Directors' Qualifications**: 50 shares to the value of Rs. 500. **Managing Agents**: Govan Bros., Ltd. **Managing Agents' Remuneration**: An allowance of Rs. 750 per month and 10% commission on net profits. **Registered Office**: The Mall, Rampur (State). **Auditors**: A. F. Ferguson & Co.

CAPITAL: **Authorised**: Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 per deed. Fee for **Split Certificate**: Re. 1. **Fee for New Certificate in lieu of Original**: Rs. 2. **Stamp Duty**: As. 15 upto Rs. 1,000. Above Rs. 1,000 for every Rs. 500 or part thereof Rs. 4-11-0.

Voting Rights: One vote for every share. **Accounts**: Closed yearly as at 31st July. **Dividends**: Usually payable January free of Income-tax. **Date of Meeting**: In December.

Objects and Activities: To manufacture and trade in starch and its bye products like dextrine, glucose, maize, oil.

Balance Sheet as on 31st July, 1945.

	Rs.		Rs.
Capital ...	12,00,000	Gross Block ...	20,07,627
Sundry Liabilities.	16,53,218	*Less* Depreciation	3,65,909
Profit & Loss a/c	5,27,895		
General Reserve	6,00,000	Net Block ...	16,41,718
		Liquid assets ...	23,39,395
Total ...	39,81,113	Total ...	39,81,113

Analysis of Working. *Year ends 31st July.*

	1944	1945
	Rs.	Rs.
Paid up Capital ...	12,00,000	12,00,000
Profit ...	7,67,428	5,19,912
Depreciation ...	1,27,692	1,72,095

Amount transferred to:	1944 Rs.	1945 Rs.
Reserve Fund ...	3,00,000	1,50,000
Other Funds ...	60,000	80,000
Dividend ...	3,60,000	2,70,000
Do. Rate % p.a. ...	30	25
Carried Forward ...	18,428	27,895

RANAH COMMERCIAL CORPORATION, LTD.

FOUNDED in 1946 at BANGALORE. **Directors:** Rao Bahadur Shamanna Naik, Srinivasa Naik, A. C. Madappa, Shankargowda Khangowda Bahadur Desai, M. Rangasami Khan Saheb Syed Nizamuddin Ahamed, A. R. Puttappa, Revappa Siddappa Kampli, Hanumantha Rao Chikko Kulkarani, B.A., LL.B., Magjikondi, B.A., LL.B. **Directors' Qualifications:** Holding of 200 shares of the nominal value of Rs. 2,000. **Managing Agents:** Deccan Company, (Regd.) **Terms of Managing Agents:** For a period of 20 years at a remuneration of Rs. 600 per month. **Registered** Bangalore.

CAPITAL: Authorised and Issued: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Payable:** Rs. 3 per share both on application and on allotment.

Voting Rights: Every member shall have one vote on a show of hands, and one vote for every share held when a poll is demanded.

Objects and Activities: The company is to serve as a connecting link betwetn the producer and the manufacturer on the one hand and the consumer on the other, i.e., as the intermediate middlemen and Traders.

THE RAWAL OPTICAL MANUFACTURING CO., LTD.

FOUNDED in 1946 at MADRAS. **Directors:** Dr. Ernest Abeyesundere, L.R.C.P. & S (Edin.), L.R.F.P. & S. (Glas.), L.D.S., R.C.S. (Eng.), Dr. M. A. B. Brito-Muthunayagam, M.R.C.S. (Eng.), L.R.C.P. (Lond.), D.T.M., D.P.H., L.D.S. (Eng.), Mayashanker Maganlal Rawal, Dayashanker Maganlal Rawal, Dr. Winson Lewis Vitharana, L.D.Sc. (Cal.), Sorab Dhanjibhai Sukhla, Hiralal Veerjee Hindocha, G. Ramakrishna Rao and Hansraj V. Ved. **Directors' Qualification:** Holding of at least 200 shares of the value of Rs. 10 each but this shall not apply to the Ex-Officio Directors. **Managing Agents:** Rawal Bros. **Auditors:** M. K. Dandekar & Co. **Registered Office:** 288, Esplanade, Madras.

CAPITAL: Authorised: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued:** Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each.

Objects: To supply and manufacture Optical Lenses, Spectacle Frames, Goggles and other Optical Products in India, Burma and Ceylon.

THE R. M. AGRICULTURAL & INDUSTRIAL CO., LTD.

FOUNDED in 1946 at CALCUTTA. **Directors:** Dr. V. K. Badami, L.AG., PH. D (Cantab), S. G. Khaitan, Bishnu Charan Ghosh, B.SC., B.L., Satish Chandra Dey, Balai Chand Dey, P. L. Dutta, J. B. Maulik, M.B. (Com.), B.A. and B. B. Banerji, B.SC. **Managing Agents:** Messrs. Krishna Trading Co., 4/2, Ram Mohan Roy Road, Calcutta.

CAPITAL: Authorised and Issued: Rs. 5,00,000 divided into 46,000 Ordinary Shares of Rs. 10 each and 20,000 Deferred Shares of Rs. 2 each.

Objects and Activities: Agriculture and farming on modern and scientific lines.

REFRIGERATORS (INDIA), LTD.

FOUNDED in 1925 at CALCUTTA. **Directors:** A. V. Keith and E. G. Bromby. **Jt. Mg. Directors:** M. M. Sur and R. C. Sur. **Remuneration:** Salary and a percentage of profit. **Registered Office:** 13, Russell Street, Calcutta. **Auditors:** George Read & Co.

Capital Authorised: Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in June/September.

Objects and Activities: General Merchants and Contractors, Importers, Exporters and Consultants and Engineers for Refrigeration.

Balance Sheet as on 31st December, 1942.*

	Rs.		Rs.
Capital ...	2,39,670	Block Account ...	27,350
Reserve other Fund	15,000	Liquid Assets ...	5,72,691
Sundry Liabilities	2,12,961		
Profit & Loss A/c.	1,32,410		
Total ...	6,00,041	Total ...	6,00,041

* Later Balance Sheets are not available

Analysis of Working. *Year ends 31st Decr.*

	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	...	...	...	2,39,670	2,39,670	2,39,670
General Reserve ...	...	...	...	...	23,099	...
Profit ...	34,807	26,703	8,312	47,549	6,412	16,427
Depreciation ...	1,495	1,578	8,416	8,096	3,100	5,256
Amount transferred to:						
Reserve Funds ...	...	...	...	...	...	...
Other Funds ...	...	...	...	...	...	...
Dividend ...	...	...	...	...	...	...
Do. Rate % p.a. ...	...	20	...	...	10	...
Carried Forward ...	78,319	86,388	94,425	1,41,974	90,452	1,32,409
*Prices of Shares: Highest ...	...	...	...	15¼	10¼	15
Lowest ...	...	...	...	10	...	12

THE RESEARCH INDIAN MEDICAL INSTITUTE, LTD.

FOUNDED in 1944 at MADRAS. **Directors**: Sri Rajah D. V. Appa Rao Bahadur Varu, Kumar Zamindar of Jaggampet, C. H. Sibagthullah Sahib, Dr. P. Subba Rao, B. S. Venkataraman, M. N. Sakhi Gopal, S. Balaramamurthy, B.A., B.L., and V. Hanumantha Rao, B.A. **Directors' Qualification**: Holding of Ordinary shares of the face value of at least Rs. 3,000. **Managing Agents**: Balpal & Co. **Auditors**: B. Bhaktavatsalu Naidu, B.A., G.D.A., R.A. **Registered Office**: 103, Armenian Street, G.T., Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 1,00,000 divided into 10,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every shareholder present shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him.

Objects: To acquire the going concern of the same name and carry on the manufacture of medicines and drugs particularly the following: Pyrexil, P.S.R., Colokil, Amcopil, Balanjan and Balpal Cream.

RELIANCE FIREBRICK & POTTERY CO., LTD.

FOUNDED in 1917 at CALCUTTA. **Directors:** H. D. Cumberbatch, Sir David Ezra, Champa Lall Jatia, Hon'ble S. K. Sinha. **Managing Agents:** Andrew Yule & Co., Ltd. **Registered Office:** 8, Clive Row, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid-up.

Transfer, Details of. Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly, Meeting in February and August.

Objects and Activities: The Company turns out articles like fire clay refractories, acid proof bricks etc. in its factories at Barasar in Behar.

Balance Sheet as on 31st August, 1944.*

	Rs.		Rs.
Capital	.. 6,00,000	Gross Block	...17,34,032
Reserve Fund	2,40,000	*Less* Depreciation	12,26,281
Other Funds ...	38,000		
Sundry Liabilities	7,28,042	Net Block	... 507,751
Profit & Loss A/c.	13,168	Liquid Assets	...11,11,451
Total	.. 16,19,210	Total	.. 16,19,210

* Later Balance Sheets were not received.

Analysis of Working. *Half-Year ends 28th Feb. & 31st Aug.*

	Aug. 1941	Feb. 1942	Aug. 1942	Feb 1943	Aug. 1943	Feb. 1944	Aug. 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	6,00,000	6,00'000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,40,000
Other Funds	17,500	...	38,000	38,000	38,000	38,000	38,000
Profit ...	*b* 69,416	*c* 70,376	*d* 60,025	*e* 82,785	61,419	56,898	54,039
Depreciation ..	31,000	25,000	25,000	28,000	25,000	27,700	25,281
Amount transferred to:							
General Reserve ...	7,000	...	...	18,000	10,000	...	...
Other Funds ...	...	12,500	8,000	..	..	..	...
Dividend ...	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Do. Rate % p.a. ...	10	10	10	10	10	10	10
Carried Forward ...	12,187	15,063	12,088	18,873	15,292	14,410	13,168
Prices of Shares: Highest ..	10¼	15¼	23¼	15 3/16	17⅞	23½	23⅞
Prices of Shares: Lowest ..	7⅞	10¾	11	12	13⅞	16	17¼

b After providing Rs. 20,000 for taxation.
c " " 12,000
d After providing Rs. 17,000 for taxation.
e " " 95,000

THE ROHRI STRAWBOARD & PAPER MILLS, LTD.

FOUNDED in 1940 at KARACHI. **Directors:** Murli Kundanmal Ramchandani, Jhamatmal Panjumal Lalwani, Khubchand Kundanmal Ramchandani, Bulchand Kishenchand Malkani, Ramchand Wadhumal Mahrotri, Bhagwandas Bulchand Malkani, Metharam Panjumal Lalvani. **Directors' Qualifications:** The qualification of a Director, excepting the *Ex-officio* Director or his nominee, shall be holding in his own name of at least 100 shares of Rs. 50 each. **Remuneration:** Rs. 15 for every meeting. **Managing Agents:** M. P. Lalvani & Co. **Managing Agents' Remuneration:** Rs. 650 per month as allowance and when the Company has declared dividend of 5% a commission of 5% on the net profits of the Company. The above allowance will be due from and after the date of first allotment of the shares of the Company to the public and when the Company has declared a dividend of over 6½%, a commission of 10% on the total net profit shall be payable to the firm. The Managing Agents have voluntarily sacrificed the remuneration until such time as the Mill is operating. **Registered Office**: 29, Kalijbeg Road, Extension, Karachi. **Auditors:** R. D. Ailawadi & Co., Karachi.

ROHRI STRAWBOARD & PAPER MILLS, LTD.— (*Contd.*)

Capital, Authorised: Rs. 9,00,000. **Issued:** Rs. 5,00,000 divided into 10,000 Ordinary shares of Rs. 50 each. **Voting Rights:** Each member present in person shall have one vote on a show of hands. Upon a poll one vote for each share exercisable either in person or by proxy.

Objects and Activities: The Company has been formed to acquire and work the concession granted by the Government of Sind to the Company through Messrs. M. P. Lalvani & Co., Karachi, for the extraction of "SAR" grass in Sukkur and Shikarpur forests for Strawboard Industry. The monopoly is granted for a period of ten years and will thereafter be extended for further periods of five years each. It is proposed to erect a Strawboard Mill at Sukkur with machinery capable of producing approximately 3,000 tons per annum. The concern will manufacture only Strawboard to start with, and later on when expansion becomes necessary manufacture Cardboards, brown paper or any kind of parchment. It is reported that the Company was not able to make great progress due to war conditions. Now that a good part of structural material has arrived, building work is to be started early.

ROHTAS INDUSTRIES, LTD.

FOUNDED in 1933 at DALMIANAGAR as Rohtas Sugar, Ltd., and name changed as **Rohtas Industries, Ltd.**, in 1936. **Directors**: Jaidayal Dalmia, Sahu Shanti Prasad Jain, Vishnu Hari Dalmia, Babu Bachu Prasad Singh, Kundan Lal Agarwal, Mriganka Kumar Roy, Vasudeo Agarwal. **Directors' Qualifications**: Every shareholder eligible. **Managing Director**: S. P. Jain. **Registered Office**: Dalmianagar, district, Shahabad (Bihar) Railway station, Dehri-on-Sone, E.I.R. **Auditors**: Batliboi, Purohit & Darbari.

CAPITAL: Authorised: Rs. 5,00,00,000. Rs. 50,00,000 in 50,000 Cumulative Preference shares of Rs. 100 each; Rs. 1,00,00,000 in 1,00,000 "B" Cumulative Preference shares of Rs. 100 each. Rs. 3,50,00,000 in 35,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed, Called and Paid-Up**: Rs. 1,70,00,000. Rs. 20,00,000 in 20,000 7 to 9% Cumulative Preference shares of 100 each; Rs. 36,00,000 in 36,000 4½% "B" Cumulative Preference shares of Rs. 100 each; Rs. 84,00,000 in 8,40,000 Ordinary shares of Rs. 10 each (issued for payment in cash) and Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each (issued as Bonus shares) to the shareholders on capitalisation of the Company's Capital and General Reserve Funds to a like extent (calls in arrears Rs. 1,18,800). In September 1936, the Authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 1,00,00,000 by the creation of 40,000 Preference shares of Rs. 100 each and 3,00,000 Ordinary shares of Rs. 10 each, out of which 10,000 Preference shares were issued at Rs. 145 or at a premium of Rs. 10-8-0 per share, and which were all subscribed in full. In November, 1944, the capital was increased from Rs. 1,00,00,000 to Rs. 5,00,00,000 out of which Rs. 1,20,000 was issued as follows: Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each in bonus shares to the shareholders on capitalisation of the Company's Capital and General Reserve Fund to a like extent; and Rs. 54,00,000 in 5,40,000 Ordinary shares of Rs. 10 each to be issued at a premium of Rs. 5 per share and 36,00,000 in 36,000 Preference shares of 100 each issued at par. In April 1946, Rs. 50,00,000 in 5,00,000 "C" class 4½% Preference shares of Rs. 100 each (Tax-free) were further issued. **Debenture Capital**: The Company has redeemed their old issue of 5½% Debentures of Rs. 50,00,000 on 31st December, 1945, and issued further debentures of Rs. 1,00,00,000 in 4% taxable bearer bonds of Rs. 1,000 each fully paid-up in April, 1946.

Transfer, Details of: Common Transfer Forms. Shares can be transferred in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. Fee for **Split** or **New Scrip**: Re. 1.

Closure of Transfer Books: The Transfer books are closed, usually for two or three weeks, at the time of the Annual General Meeting. **Voting Rights:** Every shareholder will have one vote for each share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st October and submitted in July. **Dividends:** Usually paid free of Income-tax.

Objects and Activities: The Company is engaged in the manufacture of sugar, cement, paper, plywood and chemicals. The Company's works are situated at Dalmianagar in the District of Shahabad, Bihar, with a sugar factory of 1,800 tons of daily cane crushing capacity, a cement factory of daily output of 500 tons, a paper factory of daily output of 20 tons and also an electricity generating plant (12,000 k.w.), a Chemical factory of producing 1,500 tons of bleaching powder, 750 tons of caustic soda and some by-products.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	168,81,200	Gross Block	2,74,60,211
Reserves	45,18,108	*Less* Depreciation.	82,04,374
Debentures ...	50,00,000		
Sundry Liabilities	57,33,325		
Profit & Loss A/c.	21,99,012	Net Block ...	1,92,55,837
		Liquid Assets ...	1,50,75,808
Total ...	3,43,31,645	Total ...	3,43,31,645

Analysis of Working. *Year ends 31st October.*

	† Octr. 1939	Octr. 1940	Octr. 1941	Oct. 1942	Oct. 1943	Oct. 1944	Oct. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,009	1,58,81,200
Profit ...	12,02,846	17,45,345	18,44,156	16,37,624	15,74,884	17,16,943	21,76,200
Depreciation ...	5,91,941	8,67,411	8,71,978	8,77,719	9,99,925	14,62,059	15,40,097
Amount transferred to:							
Reserve Fund ...	50,000	4,50,000	4,50,000	1,50,000	1,50,000	7,50,000	3,75,000
Dividends ...	4,80,000	4,80,000	5,55,000	5,92,500	6,30,000	2,25,000	8,55,000
Do. Rate % p.a. Ordy.	10	10	12½	13¼	15	...	7½
Do. do. Pref.	9	9	9	9	9	7½	7½
Carried Forward ...	1,03,584	51,518	18,696	36,101	30,985	22,934	4806
Prices of Shares: {Highest / Lowest} Ordy.	26½-19½	24¾-15	23½-15¾	25¼-22½	32½-25¼	43¼-31¾	

† Accounts given for 13 months.

N.B.—Amount provided for Taxation Reserve: 1939 Rs. 75,000; 1940 Rs. 1,00,000; 1941 Rs. 3,20,000; 1942 Rs. 5,50,000; 1943 Rs. 8,00,000. 1944 Rs. 6,00,000. 1945: Rs. 7,50,000

S. P. CHEMICAL WORKS, LTD.

FOUNDED in 1914 in AMRITSAR. **Directors:** Seth Ram Narain Virmani, Rai Bahadur Sardar Basakha Singh, Captain Keshab Chandar, Satya Paul Virmani, B. M. Lal Ahuja, R. B. Thakur Ripudaman Singh, M.L.A. and H. D. Nangpal. **Managing Agents:** M/s. Dhanpatmal Jwaladas, Amritsar. **Registered Office:** Amritsar.

CAPITAL: **Authorised:** Rs. 25,00,000. **Issued:** 30,000 5½% (Free of Income-tax) fully paid-up Cumulative Preference shares of Rs. 10 ea. and 1,20,000 50% paid-up Ordinary shares of Rs. 10 each. **Subscribed:** 63,560 Ordinary shares and 2,82,665 Preference shares.

Objects & Activities: Manufacture of Sulphuric Acid, Hydrochloric Acid, Magsulph, Alum, Ferrous Sulphate and other heavy and fine chemicals.

S. P. OIL-CLOTH & ALLIED PRODUCTS, LTD.

FOUNDED on 1st July, 1943 at HYDERABAD (Deccan). **Directors:** Raja Pannalal Pitty (*Chairman*), Rai Bahadur Srikishen Sukhdeo Malani, Srikishen Dhoot, Jamanalal Khatod, G. Raghunathmull, M. A. Rahim and Sukhdeo Pershad. **Directors' Qualifications:** Shares of the face value of Rs. 5,000. **Managing Agents:** Messrs. Sukhdev Pershad Naradpershad & Sons, for a period of 30 years on a fixed monthly allowance of Rs. 750 plus 10% share of the Annual Net Profits of the Company and that the said Firm shall always hold in its own name shares of the face value of Rupees One Lakh. **General Secretary:** Brijlal Choudhary, B.A., B.L. **Technical Expert:** Dr. N. N. Inuganti. **Registered Office:** Industrial Area, Azamabad. **Auditors:** Messrs. V. K. Dhage & Co.

CAPITAL: **Authorised:** Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. **Issued:** Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each. **Subscribed & Paid-up:** Rs. 3,75,000, 75,000 shares of Rs. 5 each. *Less* calls in arrears: Rs. 867-8-0, Rs. 3,74,132-8-0.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Survivor" clause is accepted. Any one signature is accepted. **Registration Fee:** As. 2 per share maximum being Rc. 1. Fee for **Split or New Certificate:** A fee of As. 4 is charged for Split.

Closure of Transfer Books: For a fortnight before the General Body Meeting. **Voting Rights:** On a show of hands every shareholder present in person shall have one vote and on a poll every member present in person or by proxy shall have 1 vote for every share. **Date of Accounts:** 31st December. **Date of Meeting & Dividends:** Last week of February.

Objects & Activities: Manufacture all kinds of Oil-Cloth and Imitation and Artificial Leather Cloth and all kinds of Coated Cloths, Canvasses and Fabrics and also to manufacture Lacquers, Motor Paints, Wax Substitutes, Esters, Solvents and Plasticisers, etc.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,74,413	Block Account ...	2,48,402
Sundry Liabilities	40,889	Preliminary Expenses etc. ...	10,175
		Other Assets ...	97,631
		Profit & Loss A c.	59,094
Total ...	4,15,302	Total ...	4,15,302

SAHU RUBBERS, LIMITED.

FOUNDED in 1946 at BOMBAY. **Directors:** Sahu Shiyans Prasad Jain (*Chairman*), Shanti Prasad Jain, Madan Mohan Tayal, Gian Chand Jain. **Directors' Qualifications:** Any shareholder of Ordinary shares of the Company is eligible for election. **Managing Agents:** Sahu Bros., 15-A, Elphinstone Circle, Fort, Bombay. **Terms of Managing Agency:** For a period of 20 years at a remuneration of Rs. 1,000 per month as office allowance and a commission of 10% of the nett yearly profits. **Registered Office:** Caves Road, Jogeshwari, Bombay. **Auditors:** V. Shankar Aiyar & Co., Bombay.

CAPITAL: **Authorised:** Rs. 50,00,000 divided into 20,000 Preference shares of Rs. 100 each, and 3,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 12,00,000 divided into 5,000 6% Cumulative Preference shares of Rs. 100 each, and 70,000 Ordinary shares of Rs. 10 each.

Voting Rights: Every Ordinary shareholder present in person shall have one vote by show of hands and on poll, while present in person or by proxy, shall have one vote in respect of every share held by him.

Objects and Activities: Manufacturers of and dealers in all kinds of rubber goods. The Company has a factory called Bharat Rubber Works situated at Jogeshwari in Bombay.

THE SALTPETRE & ALLIED CHEMICALS, LTD.

FOUNDED in 1943 at LAHORE. **Directors:** L. Devi Dass Kapoor (*Chairman*), Labh Singh, Bar-at-Law, Dr. Ganeshi Lal Aggarwal, Diwan Madan Mohan Chopra (*Managing Director*), L. Gopal Dass Puri, Sardar Jagjit Singh Mann, M.B.E., M.L.A., & The Upper India Scientific Works, L. R. S. Labha Ram Seth and Dr. Baij Nath Chopra. **Directors' Qualifications:** Except the *ex-officio* Directors, each Director must hold shares of the face value of at least Rs. 5,000 in the Company. **Managing Agents:** Dewan Ganga Ram Chopra & Sons, Ltd. **Managing Agency Agreement:** An office allowance of Rs. 750 per mensem and 10% of the net profits of the Company. **Secretary:** Man Pool Chopra. **Head and Registered Office:** 10, The Mall, Lahore. Chemical Works at Qila Sheikhupura (Punjab).

Capital: **Authorised:** Rs. 10,00,000 divided into 2,000 6% Cumulative Preference Shares of Rs. 100 each and 70,000 Ordinary shares of Rs. 10 each of which Rs. 5 is paid-up and 1,00,000 Deferred shares of Re. 1. each. **Issued and Subscribed Capital:** Rs. 2,50,000 (*Less* arrears of calls Rs. 963).

Transfer, Details of: Common form. Vernacular signatures are accepted. **Registration Fee:** Re. 1 for each transfer. Annas eight for every new certificate.

Closure of Transfer Books: May be closed for a period as deemed fit by the Directors not exceeding on the whole 30 days in each year. Dividends usually payable yearly free of Income-tax. **Voting Rights:** One vote for every share.

Objects and Activities: At present the Company is manufacturing refined Saltpetre and other chemicals connected therewith. Under the able guidance of its Managing Director who has acquired a ripe experience in the field of chemical manufacture the Company hopes to prosper continuously.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ..	2,49,038	Block Account ...	3,234
Sundry Liabilities.	52,933	Liquid Assets ..	3,18,010
Profit & Loss A/c.	19,273		
Total ...	3,21,244	Total ...	3,21,244

Analysis of Working.

		1944 Rs.	1945 Rs.
Paid up Capital	..	2,49,038	2,49,038
Profit	...	15,778	19,273
Depreciation	...	376	340
Dividend	...	7,304	7,304
do. Rate % p. a.	...	6	6
Carried Forward	...	...	769

THE SANDUR TOBACCO COMPANY, LTD.

FOUNDED in 1946 at SANDUR. **Directors:** Rao Saheb Premchand Ichharam Patil (*Chairman*), Dattatraya Ramchandra Naik, Ganesh Laxman Dhokne, Vithalrao S. Lad, D. D. Bahulikar, S. S. Mirje, D. Bhasker, Krishnarao Shankarrao Chitnavis, and Sardar D. B. Raje Ghorpade. **Managing Agents:** J. B. & Sons. **Registered Office:** Yeswant Nagar (Sandur State), M. S. M. Railway.

CAPITAL: **Authorised:** Rs. 25,00,000 divided into 50,000 Ordinary shares of Rs. 50 each. **Issued:** Rs. 5,00,000 divided into 10,000 Ordinary shares of Rs. 50 each.

Objects and Activities: Cultivation and manufacture of tobacco and its products.

THE SANITEX CHEMICAL INDUSTRIES, LTD.

FOUNDED in 1945 at BARODA. **Directors**: Chunilal Khushaldas (*Chairman*), Maneklal Manilal Ranchhoddas, Chaturbhujdas Chimanlal, Balkrishna Harivallabhdas, Anandlal H. Sheth, Nanubhai B. Amin, M.SC., Manibhai B. Amin, Dip. (Germany), (*Ex-Officio*). **Directors' Qualifications**: Holding in the company, of shares of the nominal value of Rs. 20,000. **Managing Agents**: Manibhai B. Amin & Co., "Mandar", Alkapuri, Baroda. **Terms of Managing Agents**: For a period of 20 years. **Registered Office**: Padra Road, Baroda. **Auditors**: K. S. Aiyar & Co., and Manubhai D. Desai, Bombay.

CAPITAL: **Authorised**: Rs. 50,00,000. **Issued**: Rs. 30,00,000 divided into 10,000 5% Cumulative tax-free preference shares of Rs. 50 each and 50,000 Ordinary shares of Rs. 50 each.

Objects and Activities: To undertake the manufacture and sale of products from (1) The Brewing Industry, (2) The Pharmaceutical and Microbiological Industry and (3) Textile Chemicals and Auxiliaries. The Company has purchased a land for the factory on the B.B. & C.I. Rly.

SAW MILLS & INDUSTRIES LTD.

FOUNDED in 1946 at TRICHUR (Cochin State). **Directors**: Diwan Bahadur K. Narayanan Nair, B.A., (*Chairman*), T. Rajamannar, C. Sankara Menon, B.A., B.L., V. P. Narayana Menon, T. V. Kochu Varied, M.L.C., Amritalal Goverdhan Lalan, A. N. Padmanabha Shenoi and J. Hodgson Williams. **Directors' Qualifications**: Holding in his own rights shares to the face value of Rs. 5,000. **Managing Agents**: The Udaya Agencies, Ltd., Trichur. **Terms of Managing Agents**: For a period of 20 years and an office allowance of Rs. 500 per mensem with an increment of Rs. 100 per mensem for the increase of every one lakh of rupees in the Paid-up Capital and a commission of 7½% on the annual net profits and an additional 20% of the surplus profits after payment of the said 7½% commission and dividend of 5½% on Preference shares and 6% on Ordinary shares. **Registered Office**: XVIII/419, Punkunnam, Trichur, Cochin State. **Auditor**: V. K. Achutha Menon, Registered Accountant, (Cochin) Trichur.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 6,000 5½% Cumulative Cochin Tax-free Preference shares of Rs. 50 each, and 70,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 3,2000 5½% Cumulative Cochin Tax-free Preference Shares of Rs. 50 each, and 34,000 Ordy. shares of Rs. 10 each.

Voting Rights: No member shall be entitled to vote either on show of hands or poll unless he holds 5 Ordinary or one Preference share. Every member shall be entitled to one vote for every 5 Ordinary or one Preference share held by him upto first 50 Ordinary or 10 Preference shares and he shall have an additional vote for every 10 Ordinary or two Preference shares beyond the first 50 Ordinary or 10 Preference upto 500 Ordinary or 100 Preference Shares and beyond that for every 100 Ordinary or 20 Preference shares one vote subject to a maximum of 300 votes.

Objects and Activities: To acquire and take over as a going concern the entire business of Trichur Timber and Saw Mills at Trichur. There is already a rice mill which can husk about 250 bags of paddy per day and there is scope for establishing an oil mill as there is supply of copra and other oil seeds at the place

SCINDIA STEAM NAVIGATION CO., LTD.

FOUNDED in 1919 at BOMBAY. **Directors**: Walchand Hirachand (*Chairman*). Shantikumar N. Morarjee (*Ex-Officio*), The Hon'ble Sir Shantidas Askuran *Kt.*, Dinshaw D. Romer, Tulsidas Kilachand, Maneklal Premchand, Sir Chunilal Bhaichand Mehta, Pingle Venkatrama Reddy, The Hon'ble Sir Rahimtoola Chinoy. **Directors' Qualifications**: Holding of 2,000 shares. **Managing Agents**: Narottam Morarjee & Co., Scindia House, Ballard Estate, Bombay. **Auditors**: K. S. Aiyar & Co., and N. M. Raiji & Co.

CAPITAL: **Authorised and Issued**: Rs. 2,25,00,000 in 15,00,000 shares of Rs. 15 each. **Subscribed**: Rs. 2,24,83,575 in 14,98,905 shares of Rs. 15 each. **Called Up**: Rs. 2,22,55,740 on 14,83,716 shares of Rs. 15 each. **Accounts**: Yearly as at 30th June and submitted in December. The Authorised capital of the Company was reduced in 1925 from Rs. 4,50,00,000 to Rs. 90,00,000 by a reduction in the nominal value of each share from Rs. 75 to Rs. 15. The subscribed capital was also reduced to Rs. 89,83,575 by reducing the value of each share to Rs. 15 each from Rs. 75 on which Rs. 30 had been called up (5,82,239 shares) and 16,666 shares of Rs. 75 each fully paid-up. In 1936 the Authorised capital of the Company was increased to Rs. 1,50,00,000 by the creation of 4,00,000 shares of Rs 15 each. In 1940 it was further increased to Rs. 2,25,00,000 by the creation of 5,00,000 additional shares of Rs. 15 each ranking *pari passu* with the existing shares, and issued at par to the existing shareholders in the proportion of one new share for every two already held. In 1946, the capital was further increased to Rs. 4,50,00,000 by the creation of 15 lacs additional shares of Rs. 15 each, ranking *pari passu* with the existing shares, issued at a premium of Rs. 15 each, to the existing shareholders in the proportion of 1 new share for every share held.

Transfer, Details of: Common Form. "Either or Survivor" clause not allowed. Joint holdings accepted. Fee for for Registration: Anna 1 per share; Fee for Split or New Certificate: Annas 8 per certificate.

The financial year of the Company ends on 30th June; closing of transfer registers, date of General Meeting and Declaration of Dividend are fixed every year.

Voting Rights: Upon a show of hands every mem-

SCINDIA STEAM NAVIGATION CO., LTD.— *(Contd.)*

ber present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: One of the largest concerns of its kind in India. They own a large fleet of cargo vessels, passenger steamers, tugs and steam launches. They run regular passenger service between Burma and the Coromandel Coast, and maintain regular cargo services along the Indian Coast, Burma and Ceylon. They have 14 associated Companies.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	... 2,22,57,303	Gross Block	.. 3,44,30,304
Reserve Fund ...	3,45,000	*Less* Deprn.	... 1,09,19,694
Other Funds ...	1,19,96,896		
Depreciation A/c.	1,34,50,000	Nett Block	... 2,35,10,610
Sundry Liabilities ..	2,73,25,810	Investments	... 2,42,16,034
Profit & Loss A/c.	22,81,472	Liquid Assets	... 2,37,22,615
		Cash	... 62,07,222
Total ...	7,76,56,481	Total ...	7,76,56,481

Analysis of Working. *Year ends 30th June*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	2,21,76,932	2,22,47,080	Figures not available.	Figures not available.	Figures not available.	2,22,57,303
Reserve Fund ...	...	...				3,45,000
Depreciation A/c. ..	94,86,500	1,12,56,500				1,34,50,000
Profit	28,19,441	38,98,519				21,83,139
Depreciation ...	12,35,278	19,00,000				16,02,000
Amount transferred to:						
Reserve Funds ...	..	...				...
Other Funds ...	...	50,000				1,00,000
Dividend ...	15,42,472	18,54,973				18,54,645
Do. Rate % p.a. p. share..	* 1¼	* 1¼				1
Carried Forward ...	89,838	1,83,384				1,01,827
Prices of Shares: Highest ...	21/2	29				37 1/16
Prices of Shares: Lowest ...	18 6	18¼				37 1/16

* Includes Bonus As. 4.

SHAMBHUNATH CHEMICAL WORKS, LTD.

FOUNDED in 1913 at LAHORE (Punjab). **Directors:** Kishenchand, Bodh Raj, R. B. Seth Naraindas Moolchand, R. B. Prakash Chand Mehra, Vidya Prakash, Som Raj. **Directors' Qualification**: Holding shares of the nominal value of Rs. 10,000. **Mg. Agents**: Kaycee Bodhraj & Co. **Remuneration of Mg. Agents**: Rs. 1,000 per month plus 10% commission on the net profits of the Company. **Terms:** 20 years. **Registered & Head Office:** Lakshmi Mansions, The Mall, Lahore. **Auditors**: N. D. Kapoor & Co., Registered Accountants. **Branches**: Delhi, Shahdara and Amritsar.

CAPITAL: Authorised: Rs. 20,00,000 divided into 18,000 Ordinary shares of Rs. 100 each and 20,000 Deferred shares of Rs. 10 each. **Issued & Subscribed:** 11,000 Ordinary shares of Rs. 100 and 11,000 Deferred shares of Rs. 10 each. **Total:** Rs. 12,10,000. **Called-up:** 50%.

Transfer, Details of: Common Form. Transfers are registered in joint names not exceeding four persons with benefit of Survivorship and all signatures are necessary. Vernacular signatures are accepted if attested. **Registration Fee:** Re. 1 per transfer deed. Fee for **Split** or **New Certificate:** Re. 1 for every new certificate issued.

Closure of Transfer Books: By 7 days previous notice by advertisement in some newspaper. **Voting Rights:** Each share to have one vote. **Accounts:** Closed yearly as at 31st October. **Dividends:** Usually payable in December. **Meeting** in December.

Objects & Activities: Manufacturers of Acid and Heavy Chemicals. **Factroy** is situated at Delhi-Shahdara.

Balance Sheet as on 31st October, 1945.

	Rs.		Rs.
Capital	... 6,02,715	Block Account	... 4,61,743
Depreciation Fund	40,000	Preliminary Exp.	1,404
Liabilities ..	53,822	Liquid Assets	... 2,48,750
Profit & Loss A/c.	15,360		
Total ..	7,11,897	Total ...	7,11,897

Analysis of Working.

	1944	1945
	Rs.	Rs.
Paid-up Capital ...	6,00,250	6,02,718
Depreciation Fund ...	10,000	40,000
Profit ...	22,021	18,652
Amount transferred to:		
Reserve Fund ...	...	...
Depreciation ...	10,000	30,000
Dividend ...	16,900	...
Do. Rate % p.a. ...	6	...
Carried Forward ...	5,121	18,956

THE SHANKER AGRICULTURAL & COLD STORAGE CO., LTD.

FOUNDED in 1946 at MORADABAD. **Directors**: The Hon'ble Dr. Sir Sita Ram, M.L.C., Rai Bahadur Kedar Nath Khetan, M.B.E., Ex-M.L.C., R.C. Gupta, M.L.C. (U.P.), Sahu Krishna Sahai, L. Baboo Lal, B.SC., LL.B., L. Har Sahai Gupta, M.L.C., and L. Prem Sahai Gupta, B.A. **Managing Agents**: Shanker Sahai & Sons, Bilari. **Auditors**: S. Vaidyanatha Aiyar & Co. **Registered Office**: Bilari, Moradabad district.

CAPITAL: **Authorised**: Rs. 15,00,000. **Issued**: Rs. 12,00,000 divided into 4,000 6% Tax-free Cumulative preference shares of Rs. 100 each and 80,000 Ordinary shares of Rs. 10 each.

Objects: Cultivation of potatoes and their preservation in cold storage so as to supply seeds to potato growers and the growing of disease-free potato on scientific lines in a farm which the Company proposes to acquire. The Farm lies between two big towns, viz., Moradabad being 17 miles and Chandausi being 14 miles, both approachable by *pucca* Road and Railway.

SHIVA JUTE PRESS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors**: Kedarnath Bajoria, Madanlal Bajoria and Ganpatrai Nawalgaria. **Directors' Qualification**: Shares valued Rs. 5,000. **Managing Agents**. Kedarnath Mohanlal. **Remuneration**: Rs. 500 monthly. **Registered Office**: 130, Machua Bazar Street, Calcutta **Auditor**: Laxman B. Jha.

CAPITAL: **Authorised**: Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed**: Rs. 4,50,000 in 4,500 Ordinary shares of Rs. 100 each, fully paid-up **Debentures**: Rs. 4,00,000.

Transfer, Details of. Common Form. **Registration Fee**: Re. 1 per deed. **Date of Accounts and Dividends**: Accounts made up yearly to June or July on Rathajatra day. Meeting in September.

Objects and Activities: The Company was formed to take over from Messrs. Kedarnath Ramnath the Shiva Jute Press at Cossipore.

Balance Sheet, as on 26th June, 1945.

	Rs.		Rs
Capital ...	4,50,000	Net Block .	5,80,619
Debentures	4,20,000	Liquid Assets ...	3,68,907
Sundry Liabilites	35,042		
Profit & Loss A/c.	44,484		
Total ...	9,49,526	Total ...	9,49,526

Analysis of Working. *Year ends June or July*

		1938	1939	1940	1941	1942	1943	1945 *
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	...	...	...	4,50,000	4,50,000	4,50,000	4,50,000
Profit	..	238,74	12,020	2,675	13,480	13,265	21,338	44,484
Depreciation	..	25,000	30,000	20,000	30,000	30,000	40,000	30,000
Amount transferred to:								
Reserve Funds	...	...	...	.			..	..
Other Funds	...	...	..	..				...
Dividend Rate % p.a.		5	2	1	2	...	5	
Carried Forward	.	4,773	3,689	1,864	6,343	19,603	.	44,484
Prices of Shares: Highest	...	..		101	101 Nom.	101 Nom.	101 Nom.	101 Nom.
Prices of Shares: Lowest	.	.		.	..		...	...

* Accounts for 1944 not available.

SHIVAJI WORKS, LTD.

FOUNDED in 1900 at TIKKEKARWADI (Sholapur), and the original name of Shivaji Metal Works, Ltd., was changed to the present name in 1929. **Directors**: Shanker Vasudeo Kirloskar, Dr. Laxman Balwant Shrikande, M.B.B.S., L.D.SC., Manickchand Fulchand Gandhi, Rao Sahib Haralal Lachiram Pardeshi, Dr. Vasudeo Kashinath Kirloskar, L.M.&S. **Managing Agents**: Vasudeo Kashinath & Co. **Managing Agents' Remuneration**: Rs. 400 per month plus a commission of 15% on the nett profits, not exceeding Rs. 5,000 and increasing by 1% for every increase of Rs. 1,000 in the net profits of the Company not exceeding 25%. **Registered Office**: Tikkekarwadi **Auditors**: P. G. Bhagwat & Co.

CAPITAL: **Authorised**: Rs. 5,00,000 in 12,500 Ordinary shares of Rs. 40 each. **Subscribed & Paid-Up**: Rs. 2,14,000 in 5,350 Ordinary shares of Rs. 40 each.

Objects and Activities: Manufacture and sale of various sheet metals and articles of sheet metal and other articles of house-hold utility.

THE SHIVRAJPUR SYNDICATE, LTD.

REGISTERED in 1905 at BOMBAY. **Directors:** D. R. C. Hartley, C. N. Caroe, W. H. Bennetts (Alternate Director to F. C. Annesby), Rao Bahadur Dhirajlal H. Desai, B.A., V. F. Noel Paton (Alternate Director to R. C. Giles), Vithaldas Kanji and F. A. H. East. **Managing Agents**: Killick Nixon & Co. **Registered Office**: Home Street, Fort, Bombay. **Auditors**: A. F. Ferguson & Co.

Capital Authorised: Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 5,25,000 in 52,500 shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to November 30. Meeting in March-April.

Objects and Activities: The Company works certain Manganese and mineral deposits situated in the Panch Mahals and found markets for its produce on the Continent of Europe. Owing to the closure of these markets as a result of the War, mining operations had to be temporarily suspended in December, 1940, but, as sales of Manganese Ore were subsequently negotiated with buyers in the U. S. A., the Mines were re-opened in February, 1942.

Balance Sheet as on 30th November, 1945.

	Rs.		Rs.
Capital ...	5,25,000	Gross Block ...	12,95,169
General & Other Reserves ...	5,28,273	*Less* Depreciation	11,20,012
Equalisation of Dividends Reserve	1,66,500	Net Block ...	1,75,157
Sundry Liabilities	1,74,324	Liquid Assets ...	12,98,839
Profit & Loss A/c.	79,899		
Total ..	14,73,996	Total ...	14,73,996

Analysis of Working. *Year ends 30th Nov.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000
Genl. & Other Reserves ...	5,28,413	6,01,766	5,17,550	5,25,030	5,29,941	5,29,401	5,28,273
Divd. Equalisation Reserve.	1,40,000	1,05,000	1,40,000	1,75,000	1,95,000	1,95,000	1,66,500
Profit ...	57,500	*a* 1,18,872	*b* 1,49,628	*c* 3,21,380	*d* 2,12221	*e* 1,18,184	*f* 90,058
Depreciation ...	12,584	13,389	20,390	25,030	21,485	15,109	11,223
Amount transferred to:							
Reserve Accounts ...	...	83,854	35,000	43,051	25,000	.	..
Other Accounts ...	...	...	12,666	...	...	..	...
Dividend ...	52,500	26,250	78,750	2,49,375	1,70,625	1,05,000	78,750
Do. Rate % p.u.* ...	10	5	15	47½	32½	20	15
Carried Forward ..	5,754	1,132	3,951	7,878	2,989	1,064	1,149
Prices of Shares: Highest ...	51¼	61¼	54¼	55	82	79	68
Prices of Shares: Lowest ...	30¼	33¼	27¼	27¼	55	51	51

a After the provision of Rs. 29,663 for taxation and including Rs. 35,000 from Reserves.
b Do. " 29,823 Do. " 83,854 Do.
c Provision for taxation " 5,03,308; *d* Rs. 5,26,500; *e* Rs. 88,841. * Free of Income-tax.
f " " 53 and addition of Rs. 28,500 from Reserves.

SHREE DIGVIJAY CEMENT CO., LTD.

FOUNDED in 1915 at JAMNAGAR. **Directors**. Rameoowar Bangur, Sir Homi M. Mehta, Sir Kikabhai Premchand, Khan Bahadur Merwanji Pestonji, B.A., LL.B., S. V. Subramania Iyer, Ramdeo A. Podar Gobind Lall Bangur and Gajadhar Somani. **Managing Agents**: Shree Laxmi Agents, Limited. **Auditors**: Batliboi & Purohit and Vatsraj & Co. **Registered Office**: Vijay Mahal, Sajuba Road, Jamnagar.

CAPITAL: **Authorised**. Rs. 2,00,00,000 divided into 1,20,000 Ordinary Shares of Rs. 100 each and 80,000 Preference shares of Rs. 100 each. **Present Issue**: Rs. 1,00,00,000 divided into 60,000 Ordinary shares of Rs. 100 each, and 40,000 5% (Nawanagar State Tax-free) Redeemable Cumulative Preference Shares of Rs. 100 each.

Voting Rights: Every Ordinary share carries one vote per share on a poll and the preference shareholders have one vote per share only.

Objects: To establish a cement factory in Nawanagar State and to carry on the business of manufacture of cement and its allied products.

SHREE GOBINDDEO GLASS WORKS, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**. R. N. Jhunjhunwala, Anandilal Poddar, M.L.A., D. N. Sen, Pahladri Churiwala, B. P. Khaitan, B. D. Jhunjhunwala. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 1,000. **Managing Agents**: R. N. Jhunjhunwala & Co., Ltd. **Terms of Managing Agents**: For a period of 20 years at a monthly remuneration of Rs. 1,000 and a commission of 10% on the net annual profits. **Registered Office**: 9, Ezra Street, Calcutta. **Auditors**: Singhi & Co., Calcutta.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 1,50,000 Ordinary shares of Rs. 10 each, and 10,000 Preference shares of Rs. 100 each bearing a preferential Cumulative dividend at 5½% less tax. **Present Issue**: Rs. 20,00,000 divided into 5,000 Preference shares of Rs. 100 each and 1,50,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person or by proxy shall have one vote and upon a poll every member shall have one vote for every Ordinary share held by him.

Objects and Activities: To manufacture glass ware tube glass, plates glass, bottles of all varieties, glass sheets, pane glasses, coloured glasses, electric bulbs and other glass works. The factory is situated at Kamarajatala, near Calcutta.

SHREE KARAN SINGH WOOLLEN MILLS, LTD.

FOUNDED in 1946 at SRINAGAR (Kashmir) **Directors**: N. R. Sarker (*Chairman*), Sir Sobha Singh, Raja Upendra Kishen Kaul, Narendrajit Singh, S. M. Amin, Lala Jaishiramji, H. Ahmad Shahdad, H. S. Dass, Mrs. S. Wattal K. L. Kathju A. K. Wattal. **Directors' Qualifications**: Holding of shares of the face value of Rs. 20,000. **Managing Agents**: The Kashmir General Agency Ltd., Srinagar. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 2,000 per mensem and a commission of 10% on the net annual profits. **Registered Office**: Srinagar (Kashmir). **Auditors**: S. P. Chopra & Co., Lahore.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 20,000 6% Cumulative Preference shares of Rs. 100 each, 1,50,000 "A" class Ordinary shares of Rs. 50 each and 1,00,000 "B" class Ordinary shares of Rs. 5 each. **Issued**: Rs. 75,00,000 divided into 10,000 6% Cumulative Preference shares of Rs. 100 each, 1,20,000 "A" class Ordinary shares of Rs. 50 each, and 1,00,000 "B" class Ordinary shares of Rs. 5 each. **Subscribed**: Rs. 18,17,050 divided into 1,712 6% Cumulative Preference shares of Rs. 100 each, 24,917 "A" class Ordinary shares of Rs. 50 each, and 80,000 "B" class Ordinary shares of Rs. 5 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and at a poll every member present in person or by proxy or by attorney shall have one vote for every share held by him.

Objects and Activities: The company was incorporated in 1935 as a private limited company with a share capital of Rs. 5,00,000 and it has now been converted into a public limited company after undergoing a scheme of reorganisation The Company propose to establish a new mill near Jammu for carrying on the business of spinning, weaving, knitting, bleaching, dying and finishing the cloth and yarn made from wool and other fibres. The present mill is situated at Srinagar, 200 miles from the nearest rail head.

SHREE GOPAL PAPER MILLS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Lala Karamchand Thapar, Choteylal Dhandhania, H. P. Poddar, Givind Das Bhagat, Kesar Ram Narang, Rameshwar Prasad Agarwal, B. M Thapar, H. D. Varma, B. P. Poddar and R K. Jaidka. **Directors' Qualification:** Shares valued Rs. 10,000. **Managing Agents:** Karam Chand Thapar & Brothers, Ltd. **Managing Agents' Remuneration:** Rs. 2,000 monthly and 1% of net profit. **Registered Office:** 5, Royal Exchange Place, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

Capital Authorised and Issued: Rs. 32,50,000 divided into (1) 2,50,000 Ordinary shares of Rs. 10 each and (2) 7,500 Cumulative 6 per cent. Participating Preference shares of Rs. 100 each. **Subscribed:** Rs. 29,78,750 in (1) 5,000 6% Tax-free Participating Preference shares of Rs. 100 each and (2) 2,47,875 Ordinary shares of Rs. 10 each both fully paid-up. The Preference shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of 10 per cent. dividend on the Ordy. shares on condition that the dividend payable on the Preference shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference shares rank in priority to the Ordinary shares, both as regards the fixed dividend and capital. **Debentures:** (1) Rs. 10,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at par in 1937 and repayable at par in 1954 with the option of repayment in part or in whole at any time after 1950 on six months' notice. Interest in January and July. (2) Rs. 1,16,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at par. in 1939 and repayable at par in 1949 with the option of repayment in whole or in part at any time after 1946 on six months' notice. Interest in February and August. By an Extraordinary Resolution on 8-3-1946 the capital of the Company was inureased from Rs. 32,50,000 to Rs. 57,75,000 by the creation of 2,52,500 New Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares. An issue of 2,500 New 6% Cumulative Preference shares of Rs. 100 each to the existing shareholders also was made. They were issued at a premium to the shareholders as on 8-3-46 in the proportion of one new Preference share for every 101 Ordinary or Preference shares already held. 2,52,875 New Ordinary shares were offered at a premium to the existing shareholders in the proportion of one New Ordinary share for every one Ordinary or Preference share held.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31.

Objects and Activities: The Punjab Pulp and Paper Mills Ltd. (in liquidation) sold their mills to the Company. The Mills, consisting of 2 paper making machines, with a capacity of 7,500 tons of finished paper per year (including wrappers), are situated in Abdullapur, Jagadhri in the Punjab.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital	...29,78,750	Gross Block ...	47,00,619
Share Premium ...	2,350	*Less* Depreciation	22,54,657
General Reserve ...	6,20,000		
Other Reserves ...	8,71,250	Nett Block ...	24,45,962
Debentures	...11,46,263	Liquid Assets	...81,73,131
Sundry Liabilities	47,23,555		
Profit & Loss A/c.	2,76,925		
Total	...1,06,19,093	Total	...1,06,19,093

SHREE GOPAL PAPER MILLS, LTD.—(*Contd.*)

Analysis of Working. *Half-year ends 30th June & 31st Decr.*

	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	29,78,750	29,78,750	29,78,750	29,78,750	29,78,750	29,78,750	29,78,750
Debentures ..	11,16,000	11,16,000	11,52,710	11,53,460	11,44,673	11,48,071	11,46,263
General Reserve ...	3,13,600	3,40,000	4,40,000	4,90,000	5,50,000	5,50,000	6,20,000
Other Reserves ...	1,75,000	5,61,250	3,71,250	4,21,250	6,96,250	7,96,250	8,71,250
Profit ...	3,06,614	6,12,506	4,33,890	4,35,101	10,96,645	11,15,194	2,76,925
Depreciation ..	1,43,379	1,44,286	1,379,01	1,51,174	† 1,29,976	1,45,535	1,43,811
Amount transferred to:							
Reserve Fund ...	75,000	25,000	50,000	60,000	...	70,000	30,000
Other Funds ...	...	...	1,50,000	1,75,000	1,00,000	75,000	25,000
Dividend ...	1,85,907	1,85,907	1,85,207	1,54,222	1,54,922	1,54,922	1,54,921
Do. Rate % p.a. ...	15	15	12	12½	12½	12½	12½
Carried Forward ...	26,817	16,762	27,990	2,51,79	21,903	17,175	47,004
Prices of shares: Highest .	20½	24⅝	23¾	26½	24¼	20⅝	...
Prices of shares: Lowest ...	16½	19½	18¾	23½	17¼	17½	...

† Preliminary expenses etc. written off are included.

SINGARENI COLLIERIES CO., LTD.

FOUNDED in 1920 at HYDERABAD (Deccan). **Directors:** Sir Robert Denniston (*Chairman*), L. C. Croslegh, Nawab Salar Jung Bahadur, Khan Bahadur Nawab Ahmed Nawaz Jung Bahadur and B. S. Laurence, Hon'ble Nawab Riakat Jung Bahadur, Nawab Mir Nawaz Jung Bahadur, H.C.S. and Mir Laik Ali. **Directors' Qualifications:** One Share. **Registered Office, Post and Telegraph Office:** Kothagudium Collieries, Kothagudium P.O., Bhadrachellam Road, N. S. Railway (Deccan). **Secretaries:** Best & Co., Ltd. **Auditors:** Fraser & Ross, Chartered Accountants, Madras.

Capital: Authorised: Rs. 90,00,000. Rs. 80,00,000 in 800,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 100,000 Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 63,21,450 in 632,145 Ordinary shares of Rs. 10 each fully paid-up. No Preference shares have yet been issued. **Debentures:** *Outstanding*: Rs. 22,88,500 of Rs. 100 each fully paid of which Debentures of the face value of Rs. 8,71,900 are held by the Public and are redeemable in 11 equal annual instalments from 1-1-45. Interest at 6% is payable half yearly on the 1st January and 1st July of each year. No deductions are made at source on account of Income-tax. The Debentures are non-convertible and the names of the holders are registered *i.e.*, they are transferable under the common instrument of transfer.

Transfer, Details of: Common Form. Shares are registered in joint names. Registration with "Either or Survivor" clause is not accepted. **Registration:** Rs. 2 per deed. Fee for **New Certificate:** *Nil*, unless extra certificates are required. Hyderabad State stamp duty is payable on Transfers, the fee for each extra certificate being Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed during the fourteen days immediately preceding the Ordinary General Meeting in each year usually in April. Upon a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December yearly, and submitted in April. **Dividends** are not subject to income-tax within the Hyderabad State.

Objects and Activities: The Company was formed to work the Singareni, Kothagudium, Tandur and other Collieries in the State of Hyderabad. The Singareni Collieries from which coal has been mined for the last 50 years is now exhausted and the Coalfield at Kothagudium situated about 25 miles from Singareni Collieries, has taken its place. The Tandur Coalfields are situate near Belampalli (N. S. Railway). These and other Coalfields are held on Lease (expiring 1st January, 1985), from H. E. H. the Nizam's Government. The Mining rights of Sir Fazulbhoy Currimbhoy in the Hyderabad State have also been acquired by the Company. The total contents of the Kothagudium and Tandur Collieries are estimated at about 200,000,000 tons of Coal within a depth of 1,500 feet and by mining below this depth this quantity should be increased.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	63,21,450	Block Account.	1,63,77,340
Debentures ...	22,88,500	Investments & Cash ...	7,95,652
General Reserve.	6,00,000	Liquid Assets ...	44,42,278
Reserve for Depreciation.	74,30,000		
Other Reserves.	4,50,000		
Sundry Liabilities.	39,64,334		
Appropriation A/c.	5,60,986		
Total ...	2,16,15,270	Total ...	2,16,15,270

Analysis of Working. *Year ends 31st December.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	63,21,450	63,21,450	63,21,450	63,21,450	63,21,450	63,21,450	63,21,450
Debentures ...	24,51,200	24,51,200	24,51,200	24,51,200	24,51,200	24,69,500	22,88,500
Reserve Funds ...	39,60,000	45,70,000	52,00,000	58,90,000	69,30,000	77,00,000	87,80,000
Profit ...	9,09,168	9,25,925	9,54,952	10,28,972	4,33,348	2,90,457	4,06,403
Depreciation ...	5,61,222	5,60,000	5,80,000	6,40,000	6,40,000	6,70,000	6,80,000
Amount transferred to:							
Reserve Funds ...	13,476	...	...	...	...	...	...
Other Funds ...	...	50,000	50,000	50,000	1,00,000	1,00,000	2,81,090
Dividends ...	3,16,072	3,16,072	3,16,072	...	*a* 1,58,036	3,79,287	3,16,072
Do. Rate % p.a. ...	5	5	5	...	2½	6	5
Carried Forward ...	1,01,487	1,01,340	1,10,220	4,49,192	6,24,504	4,35,674	24,49.916
Prices of Shares: Highest ...	11¼	11	11	11½	9½	15¾	26¾
Prices of Shares: Lowest ...	9½	9¾	9½	9⅜	8 11/16	10	14

a Interim.

THE SIRPUR PAPER MILLS, LTD.

FOUNDED in 1939 at HYDERABAD (DECCAN). **Directors:** Nawab Salar Jung Bahadur (*Chairman*); Zahid Hussain, C.I.E., M.A., (Govt. Director); W. V. Grigson, I.C.S. (Govt. Director); Hon'ble Sir Rahimtoola Chinoy; Sir Chunilal B. Mehta, J.P.; Raja Bahadur J. Ram Dave Row; Khan Bahadur Nawab Ahmed Nawaz Jung Bahadur, O.B.E.; Rai Bahadur Srikishen Sookdeve Malani; Banketlal Gopikison; Khan Bahadur A. K. Babu Khan (Ex-Officio Mg. Agents' Director); Mir Laik Ali, BSC. (Victoria), (Ex-Officio Mg. Agents' Director). **Directors' Qualification**: 100 shares. **Mg. Agents**: The Hyderabad Construction Co., Ltd. **Auditors**: S. B. Billimoria & Co., Bombay. **Registered Office:** 'Mascrret Munzil', Abid Road, Hyderabad-Dn.

Capital: Authorised: O.S. Rs. 1,00,00,000 (1,00,000 Ordy. shares of Rs. 100 each). **Issued:** Rs. 45,00,000 (45,000 ordinary shares of Rs. 100 each). **Subscribed and Paid-up:** Rs. 41,20,600 (41,206 Ordinary shares of Rs. 100 each). **Less:** Allotment and Calls in arrears Rs. 3,060.

In 1945 the Authorised Capital was increased from O.S. Rs. 1 crore to O.S. Rs. 2 crores and an issue of 82,412 new shares was made thereby increasing the Subscribed Capital from O.S. Rs. 21,20,600 to O.S. Rs. 1,23,61,800.

Transfer, Details of: Shares can be registered in joint names with "either or survivor" clause. The Company accepts Vernacular signatures in the usual course on transfers without attestation of a Magistrate or J.P. **Registration:** As. 4 per transfer. Fee for new certificates As. 4 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days after the annual general body meeting. Each share represents one vote which may be given by a show of hands or by proxy.

Date of Annual Accounts and Dividends: Accounts are usually closed as at 30th June and submitted in September. Dividends are usually paid in October.

Objects and Activities: The Company was formed for the manufacture of pulp, paper and allied products. At present paper of various kinds and qualities is being manufactured from Bamboo- such as, writings, printings, Banks, ledgers, Indian Account Book papers, Creamlaids, imitation art, imitation laid kraft, typewriting, duplicating, wrapping, etc. Special paper is also made from rags.

Balance Sheet as on 30th June, 1945.

	O. S. Rs.		O. S. Rs
Capital ...	41,17,990	Gross Block ...	78,79,741
General Reserve.	29,72,680	*Less* Depreciation	16,61,239
Sundry Liabilities	41,62,168		
Profit & Loss a/c.	27,07,231	Net Block ...	62,18,502
		Liquid Assets ...	77,41,567
Total ...	1,39,60,069	Total ...	1,39,60,069

Analysis of Working. *Year ends 30th June.*

	1942	1943	1944	1945
	O.S. Rs.	O. S. Rs.	O. S. Rs.	O. S. Rs.
Paid up Capital	40,64,205	41,12,050	41,17,540	41,17,990
Net Profit	1,21,645	21,04,233	35,90,991	26,31,269
Depreciation	10,00,000	4,82,903	5,16,173	5,53,845
Amount transferred to:				
General Reserve	...	...	...	4,07,820
Other Funds	...	...	...	1,50,000
Dividend	...	*	7,41,703	7,41,708
Do. Rate % p.a.	...	*	12+6	12+9
Carried Forward	1,21,645	4,082	75,962	18,203
Prices of Shares: Highest	350	475	420	...
Prices of Shares: Lowest	150	280	300	...

* Interim dividend of O.S. Rs. 4 for the period ending 31st December 1943 and final dividend of O.S. Rs. 8 and special bonus of Rs. 4 for the year ending 30th June 1943 was paid on a share of Rs. 100 paid up.

THE SIRSILK, LIMITED.

FOUNDED in 1946 at HYDERABAD. **Directors**: Mir Laik Ali (*Ex-Officio*), Managing Agents' **Director and Chairman**, The Hon'ble Commerce and Industries Member (*Government Director*), The Hon'ble Finance Member (*Government Director*), Raja Goverdhan Lal Bansilal Pitti, Mirza Ahmed Ispahani, The Hon'ble Sir Rahimtoola Chinoy, *Kt.*, Motichand G. Shah, J.P., Khan Bahadur Nawab Ahmed Nawaz Jung Bahadur, O.B.E., Camar S. Tyabji, O.B.E., Rustomji J. Chenoy, Nawab Dost Mohammed Khan, Rai Bahadur Srikishen Sookdeve Malani, Bankatlal Gopikison, and Khan Bahadur Abdul Karim Babu Khan (*Ex-Officio*). **Managing Agents**: The Hyderabad Construction Co., Ltd. **Terms of Managing Agents**: O.S. Rs. 2,500 per month as office allowance and 10% commission on the net profits. **Registered Office**: Maserret Munzil, Abid Road, Hyderabad (Deccan). **Auditors**: S. B. Billimoria & Co., Hyderabad (Deccan).

CAPITAL: **Authorised**: O.S. Rs. 5,00,00,000 divided into 5,00,000 shares of O.S. Rs. 100 each. **Present Issue**: O.S. Rs. 2,00,00,000 consisting of 2,00,000 Ordinary shares of O.S. Rs. 100 each.

Objects and Activities: For establishing and carrying on the business of artificial silks, rayon, nylon and other types of yarn and cloth fabrics and linen mostly, at the present stage, by acetate process.

SREE SANKARA TEXTILE MILLS, LTD.

FOUNDED in 1946 at DAVANGERE. **Directors**: B. V. Bhoomraddi (*Chairman*), Rao Sahib Pandulal Thukaram Chavan, Gurushantappa Gurubasappa Magavi, Ajjampur Shetru Sangappa, T. M. Kousali, Veerabhadrappa Chigateri Murigappa Chigateri. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 15,000 in his individual name. **Managing Agents**: Murugharajendra Co., Davangere. **Terms of Managing Agents**: For a period of 10 years at a remuneration of Rs. 1,500 per month, and a commission of 12½% of the annual net profits. **Registered Office**: 132, Krishnaraja Road, Davangere. **Auditors**: S. R. Mandre, M.A., B.COM., F.S.A.A., Bangalore City.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 50,000 Ordinary shares of Rs. 100 each. **Issued**: Rs. 30,00,000 divided into 30,000 Ordinary shares of Rs. 100 each.

Voting Rights: On a show of hands every member shall have one vote and at a poll every member shall have one vote for each share held by him.

Objects and Activities. Manufacturing Cotton Yarn Cloth and other allied products. The company has its mill at Davangere.

SMITH STANISTREET & CO., LTD.

FOUNDED in 1821. Registered as a Limited Liability Company in 1918 at CALCUTTA. **Directors**: A. Rayner Holt (*Chairman*), H. N. Nicholls, Sir R. Menzies, *Kt.*, O.B.E., V.D., C.A., and W. R. Watt, C.B.E., M.A., B.SC., D.I.C., F.G.S. **Directors' Qualification**: 100 Ordinary shares or 10 Preference shares. **Managing Director**: H. N. Nicholls. **Registered Office**: 18, Convent Road, Entally, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised**, **Issued and Subscribed**: Rs. 5,25,000 divided into (1) 1,00,000 Ordinary shares of 4 annas each and (2) 10,000 Preference shares of Rs. 50 each, both fully paid-up. The Preference shares carry a preferential (tax-free) dividend at the rate of 10% per annum of which 7% only is cumulative but not to further participation. Originally the capital of the Company was Rs. 20,00,000 but the reduction was made in August 1931 and June, 1937.

Transfer, Details of: Common Form. **Registration Fee**: Rs 2 per deed. **Date of Accounts and Dividend**: Accounts made up yearly to June 30. Meeting in September.

Objects and Activities: The Company carries on the business of manufacturing, wholesale chemists, analytical and consulting chemists. They are also manufacturers of toilet goods and therapeutic preparations.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	5,25,000	Block Account ..	3,24,985
General Resreve ...	3,06,884	Liquid Assets ...	9,37,459
Other Reserves ..	45,000		
Sundry Liabilities	12,87,078		
Profit & Loss A/c.	98,482		
Total ...	22,62,444	Total ...	22,62,444

Analysis of Working. *Year ends 30th June.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000
General Reserve ...	..	40,000	40,000	55,000	60,000	60,000	3,06.884
Other Funds ...	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Profit ...	*b* 1,11,201	*c* 1,08,174	*d* 91,385	*e* 1,06,788	*g* 1,44,870	99,426	98,481
Depreciation ...	12,106	12,521	28,843	33,295	31,176	32,004	32,595
Amount transferred to:							
Reserve Funds ...	...	379	...	15,000	5,000	...	...
Other unds ...	...	..	...	...	...	...	...
Dividend, Ordinary ...	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Do. Rate ...	As. 4	As. 4	As. 4	As. 4	As. 4	As. 4	As. 4
Carried Forward ...	47,326	67,600	58,142	41,635	75,329	24,426	23,482
Prices of Shares: Highest ...	*f* 2	3	3⅜	4⅜	5	5⅜	...
Prices of Shares: Lowest ...	...	1⅜	3	3⅜	4½	4⅜	...

b Rs. 5,993 from the Pensions Reserve Account. *c* After providing Rs. 46,800 for taxation. *d* After providing Rs. 87,023 for taxation. *e* After providing Rs. 84,100 for taxation. *f* As. 4 Paid-up. *g* After providing for depreciation and taxation.

THE SODEPORE GLASS WORKS, LTD.

FOUNDED in 1941 in CALCUTTA. **Directors:** Lala Gurushran Lal, Rameshwarlal Nopani, Lala Kailashpat Singhania, Lala Shankar Lal, Lala Karamchand Thapar, C.P.N. Sinha, N.K. Bajoria, Ramnath A Poddar and D. N. Agarwal. **Directors' Qualification:** Holding of shares of the Company of any kind of the value of Rs. 2,500. **Managing Agents:** M/s. Bhadani Brothers, Ltd., 15, Clive Street, Calcutta. **Managing Agents' Remuneration:** For a period of 20 years from the date of incorporation of the Company. An allowance of Rs. 1,500 per month and commission at the rate of 10% on the net annual profits. **Registered Office:** 15, Clive Street, Calcutta. **Auditors:** M/s. S. Vaish & Co., Calcutta.

CAPITAL: **Authorised and Issued** Rs 20,00,000 divided into 16,00,000 'A' Ordy. shares of Rs 10 each, and 4,000 Preference shares of Rs. 100 each Rs 14,55,835 in 4,000 Preference shares of Rs. 100 each, 54,167 Ordinary shares of Rs. 10 each fully paid-up and 1,08,833 Ordinary shares of Rs. 10 each, Rs 5 per share paid-up.

Voting Rights: On a show of hands every holder of either class of Ordinary shares present in person or by proxy shall have one vote and upon a poll every Shareholder present in person or by proxy shall have one vote for every Ordinary share 'A' or 'B' held by him. The holders of Preference shares are not entitled to vote.

Objects and Activities: Manufacture of various kinds of glass such as plate glass, window glass, wired glass, ornamented glass, mirror glass, ribbed glass, etc. and also other allied glass products such as glass cloth, glass wool, cut glass, etc.

Balance Sheet as on 31st December, 1944

	Rs.		Rs.
Capital	. 5,11,670	Nett Block	... 8,53,148
Share Deposit	32,250	Liquid Assets	... 7,02,593
Depreciation Reserve	1,73,322		
General Reserve	20,000		
Debentures ..	2,00,000		
Sundry Liabilities	5,70,818		
Profit & Loss A/c.	43,683		
Total	. 15,55,741	Total	..15,55,741

Analysis of Working *Year ends 31st Dec.*

		1944 Rs.
Paid up Capital	..	5,11,670
General Reserve	...	20,000
Depreciation Reserve	.	1,73,322
Debentures	..	2,00,000
Profit	..	81,215
Depreciation	...	38,869
Dividend	...	35,040
Do. Rate % p. a.	...	8
Carried Forward	...	4,643

THE SONAKUNDA BALING CO., LTD.

FOUNDED in 1906 at CALCUTTA. **Directors:** A. P. Benthall, D. H. Macpherson & G. Morgan, C.I.E. **Managing Agents:** Bird & Company. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Lovelock & Lewes.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 7,00,000 divided into 5,000 Ordinary shares of Rs. 100 each and 2,000 Cumulative 8 per cent (tax-free) Preference shares of Rs. 100 each, both fully paid-up.

Transfer, Details of: Common Form **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to the end of February Meeting in May.

Objects and Activities: The Company works jute presses at Dacca and Naraingani. The pressing plant consists of 4 maunds bale capacity at Naraingani and two hand presses of 3½ maunds bale capacity at Dacca. Per season, they turn out about 3 to 4 lakhs of maunds jute.

Balance Sheet as on 28th February, 1945.

	Rs.		Rs.
Capital	7,00,000	Block Account	.. 93,500
General Reserve	45,000	Liquid Assets	. 30,62,792
Other Reserves .	55,781		
Sundry Liabilities	23,22,527		
Profit & Loss A/c.	32,984		
Total	.31,56,292	Total	.. 31,56,292

Analysis of Working *Year ends 28th February.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000
General Reserve	40,000	40,000	65,000	65,000	75,000	75,000	45,000
Other Funds	49,748	55,780	55,780	55,780	55,780	55,780	55,780
Depreciation Reserve	..	..	...	.	...		..
Profit ..	90,176	a 1,09,583	b 88,138	c 49,965	d 54,197	* 1,272	29,700
Depreciation	52,853	59,000	30,000	.	..		..
Amount transferred to:							
Reserve Funds ..		..	25,000	...	10,000		.
Other Funds ..	...	..	...	...	...	..	...
Dividend Pref. ...	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Do. Ordy. ...	25,000	25,000	25,000	25,000	25,000	.	12,500
Do. Rate % p.a. ...	5	5	5	5	5	...	2½
Carried Forward ...	4,129	13,712	5,850	14,815	18,012	8,284	4,484
Prices of Shares: Highest ...	140	115	110	102	100	115	115
Prices of Shares: Lowest ...	115	110	100	97	95	95	..

a After providing Rs. 29,338 as a Reserve for taxation. b After providing Rs. 44,530 as a Reserve for taxation. c After providing Rs. 33,000 as a Reserve for taxation. d After providing for taxation. * Loss.

SOUTH INDIA GLASS & ENAMEL WORKS, LTD.

FOUNDED in 1946 at SALEM. Directors: Diwan Bahadur C. S. Rathnasababathi Mudaliar, C.B.E., C. V. Reddy, B.A., P. S. G. Ganga Naidu, Vysya Bhushanam P. A. Raju Chettiar, K. B. Manickam Guptha, M. V. Gopal Chettiar, T. S. Pattabiraman, M.A., B.L., M.L.A., T. M. Kaliyannan, M.A., B.COM., S. Sathyanarayanan, B.SC., Tech., M.S.G.T. **Directors' Qualifications**: Holding in his own name shares to the nominal value of at least Rs. 5,000. **Managing Agents**: Glasso Co. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 250 till the company begins to manufacture, and a monthly allowance of Rs. 600 from the date on which the company begins to manufacture and a monthly allowance of Rs. 1,000 from the date on which the Company's subscribed capital becomes Rs. 6,00,000 or more. A commission of 10% on the net profits. **Registered Office**: 52/61, Arunachala Achari Street, Salem. **Auditors**: M. S. Krishnuswamy & Jaggannathan, Coimbatore.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each.

Voting Rights: Every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: To manufacture glass, enamel and ceramic ware. The factory situated at Salem.

THE SOUTH INDIA PRESS, LIMITED.

FOUNDED in 1946 at TRICHUR. **Directors**: Grand Chevaliar Rao Saheb C. P. Lonappan (*Chairman*), T. V. Kochuvarced, M.L.C., M. O. Thomakutty, M.L.C., T. O. Francis, K. T. Cheru, B.A., Jos K. Verghese, M.L.C., Paul V. Akkara, Mohamed Kasim Abdul Sattar Sait, C. J. Luiz, B. M. Peter, A. V. Joseph, B.A. (*Ex-Officio*). **Directors' Qualifications**: Holding in his own right of at least 100 shares. **Managing Agents**: Trades & Agencies, Ltd., Ernakulam and Trichur. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 150 per month plus As. 12 for every Rs. 1,000 paid-up capital and 10% commission on the net annual profits. **Registered Office**: Desai Buildings, Trichur. **Auditor**: Paul Thaliath, B.COM., M.L.C.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Present Issue**: Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. **Payable** Rs. 5 per share both on application and on allotment.

Objects and Activities: To establish a first-class printing house run on most up-to-date lines.

THE SOUTH INDIA SALT REFINERIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Rajah Sri R. Shanmuga Rajeswara Sethupathy Maharaj, M.L.A. (*Chairman*), Mirza Ahmed Ispahani, (*Vice-Chairman*), Dewan Bahadur R. Subbiah Naidu, C.I.E., Rao Sahib B. Papaiya Chetty, B.A., Mohamed Asker Ali, M.A., B.L., Rao Sahib C. Subbiah Chetty, Voora Audiseshu Chetty, Esmail Gulam Husein Sait (*Ex-Officio*), Anumalasetty Rajah Sreshty Garu (*Ex-Officio*). **Directors' Qualifications**: Holding in his own name shares in the Company of a nominal value of Rs. 2,500. **Managing Agents**: The United Industrial Corpn. (India), Ltd. **Terms of Managing Agents**: For a period of 20 years at a monthly allowance of Rs. 500 with an increase of Rs. 50 per every lac of additional authorised capital, subject to a maximum of Rs. 2,000, and a commission of 10% on the net profits. **Registered Office**: Bombay Mutual Building, Esplanade, Madras. **Auditors**: Kuppuswamy & Co., and Voora Jagannatham Sreshty, G.D.A., B.A., Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Payable** Rs. 2-8-0 per share both on allotment and on application.

Voting Rights: On the show of hands every shareholder holding shares in his own name and present in person shall have one vote, and upon a poll every member holding shares, present in person or by proxy or by attorney shall have one vote for each share held by him.

Objects and Activities: For the manufacture and sale of Refined Salt and all the bye-products connected therewith, such as Magnesium Sulphate, Magnesium Chloride, Pottassium Chloride, Calcium Sulphate, Bromine, Saline preparations, etc. The factory is situated on the bank of the Buckingham Canal, which connects all places on the east coast from Cocanadatown to Cuddalore.

THE SOUTH INDIA SHELLAC MANUFACTURING CO., LTD.

FOUNDED in 1944 at BOMBAY. **Directors**: Burjur F. Mehta, M.A., LL.B., Terence Martin Guido, Bar-at-Law, Surendra K. Seth, Liladhar L. Shah, Abde A. Tyebji, Babulal K. Sharma and E. A. V. Miranda. **Directors' Qualification**: Holding of shares to the aggregate value of Rs. 2,500. **Managing Agents**: Sharma Miranda & Co. **Managing Agents' Remuneration**: Rs. 1,500 per month, and commission at the rate of 12½% on the nett profits. **Registered Office**: Jan Mansions, Sir Phirozshah Mehta Road, Fort, Bombay. **Auditor**: P. G. Bhagwat.

CAPITAL: **Authorised**: Rs. 5,00,000 in 48,000 Ordinary shares of Rs. 10 each, and 10,000 Deferred shares of Rs. 2 each.

Transfer, Details of: Common Form.

Objects and Activities: To cultivate lac and to manufacture shellac plastics, varnishes, and shellac polishes, etc.

THE SOUTH INDIAN LEATHER CO., LTD.

FOUNDED in 1946 at MADRAS. Directors: Dewan Bahadur V. Shanmuga Mudaliar, O.B.E., Fitz Walter R. J. Donner, Rao Bahadur T. S. Kachapikesa Mudaliar, and Samuel Jackson of T. A. Taylor & Co., (Madras) Ltd., Madras. **Directors' Qualifications:** The holding shares of the nominal value of at least Rs. 10,000. **Managing Director:** F. Donner. **Registered Office:** 4, Maclean Street, Madras. **Auditors:** Messrs: Fraser & Ross.

Capital: Authorised: Rs. 15,00,000 divided into 90,000 Ordinary Shares of Rs. 10 each and 6,000, 5% Tax-free Cumulative Preference Shares of Rs. 100 each. **Present Issue:** Rs. 5,00,000 divided into 30,000 Ordinary Shares of Rs. 10 each and 2,000 5% Tax-free Cumulative Preference Shares of Rs. 100 each. The Preference shares confer on the holder the right to a fixed cumulative preferential dividend from the date of allotment at the rate of 5% per annum free of British Indian Income Tax on the Capital for the time being paid up thereon and the right in a winding up to payment of Capital, and arrears of dividend, whether declared or not, in priority to the Ordinary shares, but do not confer any right to participate further in the profits or assets.

Voting Rights: On a show of hands every member persent in person shall have one vote. On a poll every member shall have one vote in respect of each ordinary share or each Ten Rupees of stock held by him. The holders of preference shares shall not be entitled to vote in person ordinarily.

Objects: Building and working a tannery and leather dressing factory and dealing in raw and tanned hides and skins and leather. A site and building have been purchased at Madhavaram about 5 miles from Fort St. George and close to the main Red Hills Road for Rs. 50,000.

THE SOUTH INDIAN MEDICAL STORES, LTD.

FOUNDED in 1946 at COIMBATORE. **Directors:** Vaidya Ratna Captain G. Srinivasamurti, B.A., B.L., M.B. & C.M., K. Ramasubramania Mudialiar, Zamindar of Kannumanguriohi, Dr. D. R. Trivedi, M.B. (Homeo), Dr. C. B. Hanumantha Rau, B.Sc., L.I.M., S. K. Sambamurthi Iyer, B.A., Dr. V. Sundaresan, L.I.M., and Maruthuvappulavar Dr. N. Subramaniam, L.I.M. **Director' Qualification:** Holding in his own name of at least forty shares in the Company. **Managing Agents:** Messrs. Sundaresan & Co. **Registered Office:** 138, Raja Street, Coimbatore. **Auditor:** R. Venkataraman, G.D.A.

Capital: Authorised: Rs. 1,00,000 divided into 4,000 Shares of Rs. 25 each.

Voting Rights: On a show of hands every member present in person shall ave one vote. On a poll every member shall have one vote in respect of each share or each hundred rupees of stock held by him.

Objects: Manufacture and sale of all kinds of Indain Medicines.

THE SOUTH INDIAN TALKIES, LTD.

FOUNDED in 1946 at RAJAPALAYAM. **Directors:** K. Ramakrishnan, B.A. D.COM., C.A.I.I.B., N. A. Ramachandra Raja, V. S. Somasundaram, P. T. Thanu Pillai, R. Srinivasan, T. R. Perumal Raja, P. V. Sundararaman, S. Dharmarajan, B.A. and K. V. Rongaswamy. **Directors' Qualifications:** Shares of the face value of Rs. 1,000 atleast. **Managing Agents:** Messrs. Lakshmi & Company, 281, Chetiyar Street, Rajapalayam. **Registered Office:** 281 Chettiar Street, Rajapalayam **Auditors:** A. N. Lingam, G.D.A., B.A.

CAPITAL: Authorised: Rs. 1,00,000 divided into 10,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 1,00,000 divided into 10,000 Ordinary shares of Rs. 10 each.

Voting Rights: One shareholder one vote except by poll when one share one vote.

Objects: Cinemotograph business.

THE SOUTH KANARA FISH INDUSTRIES, LTD.

FOUNDED in 1946 at MANGALORE. **Directors:** Mangalore Jarappa, V. T. S. Villavarayer, Dr. M. R. Bhat, PH.D., S. Martis, Janab A. P. Mohamed Saheb Bahadur, B. Narasappa, Prof. C. K Amboo. **Managing Director:** Mangalore Jarappa. **Terms of Managing Director:** For a period of 20 years at an allowance of Rs. 500 per month and bonus of 10% on the net profits. **Registered and Head Office:** Hampankatta, Mangalore. **Branches:** Bombay, Madras, Coimbatore, Udipi and Coondapur.

CAPITAL: Authorised and Issued: Rs. 5,00,000. Divided into 600 Ordinary shares of Rs. 100 each and 20,000 preference shares of Rs. 10 each, 24,000 Ordinary shares of Rs. 10 each. **Present Issue:** 20,000 5% free of income-tax Cumulative Preference shares of Rs. 10 each and 24,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: Fish industries.

THE SOUTH KOLAR GOLD MINES, LTD.

FOUNDED in 1944 at BOMBAY. **Directors:** Amratlal Kalidas, Nursingdas Agarwalla, Jivatlal Purtapshi, Manilal Mohanlal, J. K. Saraf, R. R. Agarwala, J. S. Lam, Vimal C. Kapadia and R. D. Poddar. **Managing Agents:** Messrs. Poddar & Company. **Auditors:** Messrs. Dalal Desai & Co., and K. M. Kapadia, B.COM., B.A. **Registered Office:** Lalgir Chambers, Tamarind Lane, Fort, Bombay.

CAPITAL: Authorised: Rs. 25,00,000 divided into 2,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 10,00,000 divided into 1,00,000 Ordinary shares of Rs. 10 each.

Objects: To work the mining leases in the Kangundi Zamindary and adjoining areas lying close to Kolar Gold Fields.

SPENCE'S HOTEL, LIMITED

FOUNDED in 1918 at CALCUTTA. **Directors:** H. A. Fowler, R. W. Plummer & H. Hobbs (*Mg. Director*). **Directors' Qualification:** 500 shares. **Registered Office:** 4, Wellesley Place, Calcutta. **Auditors:** George Read & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31. Meetings in October and March.

Objects and Activities: A Restaurant run at No. 4, Wellesley Place in Calcutta.

Balance Sheet as on 31st December, 1945.

Capital	Rs. 1,00,000	Gross Block	Rs. 4,69,508
General Reserve ...	40,000	*Less* Depreciation	*4,19,726
Other Funds ...	68,416		
Sundry Liabilities	1,93,492	Net Block ...	49,782
Profit & Loss A/c.	11,528	Liquid Assets ...	3,63,654
Total ...	4,13,436	Total ...	4,13,436

* Includes amounts written off under Capital Redemption Scheme.

Analysis of Working. *Half-year ends 30th June & 31st Dec.*

	Dec. 1942	June 1943	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Paid up Capital ...	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	FIGURES NOT AVAILABLE	1,00,000
General Reserve ...	35,000	35,000	35,000	35,000	35,000		40,000
Other Funds ...	3,186	3,186	3,186	3,186	19,869		68,416
Profit ...	* 33,911	* 16,510	63,350	1,43,165	50,014		11,528
Amount transferred to:							
Reserve Funds ...	...	...	...	...	5,000		...
Other Funds ...	...	...	...	16,683	12,815		...
Dividend ...	...	...	18,750	31,250	25,000		9,875
Do. Rate % p.a. ...	...	...	37½	62½	50		18¾
Carried Forward ...	5,957	11,072	4,650	2,850	8,328		2,153
Prices of Shares: Highest ...	2¼	4¼	4½	8¾	8½		...
Prices of Shares: Lowest ...	1¾	...	2¼	5¾	7¾		...

* Loss.

SPENCER & COMPANY, LIMITED.

REGISTERED on July 1, 1897. The Company was established to take over as a going concern the business of merchants, store keepers and commission agents, carried on by Eugene Phillip Oakshott under the style of Spencer & Company. At present the Company is the owner of several retail stores in South India and about 50 branches have been opened in different towns in India. The Company's well-equipped Tobacco Factory at Dindigul produces Cigars which have circulation over almost all the countries of the world. Hotels owned by the Company are the Connemara and the Spencer's Hotel, Madras, the West End, Bangalore, the Savoy, Ootacamund and the Blue Mountain, Kotagiri. Hotels leased by the Company are the Malabar Hotel, Cochin, the Mascot Hotel, Trivandrum and the Old Palace Hotel, Marmagoa. It has also entered into contracts with several Railway authorities with regard to maintenance of Refreshment Rooms in several stations. It took over the management of the business of Jamasjee & Son, Ltd., Rawalpindi (Wine & Spirit Merchants and Army Contractors).

Registered Office: 153/1, Mount Road, Madras. **Delhi Office:** 19A, Alipore Road, Delhi. **Directors' Qualification:** Shares valued Rs. 5,000. **Managing Directors:** G. V. Pike (*Chairman*), A. M. H. Russell, S. W. Edwards, P. G. Oakshott. **Directors:** J. Grieveson, Z. R. Irani, R. M. Macnabb & A. E. Thompson. **Secretary:** C. W. Stephenson. **Auditors:** Lovelock and Lewes.

Capital: Authorised: Rs. 1,00,00,000 divided into (i) 2,32,000 'A' Preference Shares of Rs. 10 each, (ii) 3,08,990 'B' Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary shares of Rs. 10 each, and (iv) the remaining 59,010 shares of Rs. 10 each unclassified. **Issued and Subscribed:** Rs. 94,09,900 divided into (i) 2,32,000 6½ per cent. (Taxable) 'A' Cumulative Preference Shares of Rs. 10 each, (ii) 3,08,990 8½ per cent. (Taxable) 'B' Cumulative Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary shares of Rs. 10 each, all fully paid-up.

'A' Preference Shares rank before 'B' Preference Shares for dividend and capital repayment. In 1923 the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 new shares. In June 1932 the then existing shares of Rs. 100 each were divided into 10 shares of Rs. 10 each. At the same time 2,00,000 6 per cent. Preference Shares and 32,000 of the 7½ per cent. Preference Shares of Rs. 10 each were classified as 6½ per cent. (taxable) Cumulative 'A' Preference Shares, and the remaining 48,000 of the 7½ per cent. Cumulative Preference and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as 8½% (taxable) 'B' Preference shares.

Transfer, Details of: Special and Common Form. Shares can be registered in two or more joint names with or without *"Either or Survivor"* clause. There are two registers: one in Madras and the other in London. Shares are interchangeable between

these two Registers and a fee of Rs. 2 in Madras and half a crown in London is charged. **Registration:** Rs. 2 per transfer deed. Re. 1 per New Scrip.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for one week in July for payment of Preference Dividends, one week before payment of final dividend on Ordinary shares, one week in January before payment of Preference Dividends. One vote for every Ordinary share held. Preference shareholders have no vote, unless their dividends are in arrears. **Date of Annual Accounts and Dividends:** Accounts are made up to 30th June and submitted in November-December. Pref. shares dividends are payable half-yearly on 15th January and 15th July subject to declaration by the Board, less Income-tax.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	94,09,900	Gross Block ...	84,72,944
General Reserve.	12,00,870	*Less* Depreciation	44,49,540
Other Reserve ...	1,48,473		
Sundry Liabilities	1,19,72,228		
Profit & Loss A/c	18,18,737	Net Block ...	40,23,404
		Liquid Assets ...	2,05,26,804
Total ...	2,45,50,208	Total ...	2,45,50,208

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs
Paid up Capital ...	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900
Reserves ...	6,10,871	6,10,871	6,10,871	6,10,871	6,10,871	9,10,871	13,49,343
Profit ...	6,31,907	10,32,282	9,92,105	10,44,861	11,22,163	12,71,751	17,67,511
Depreciation ...	1,80,000	3,50,000	3,50,000	3,50,000	5,50,000	2,25,000	3,00,000
Amount transferred to:							
Reserve Fund ...	...	...	...	...	3,00,000	4,00,000	...
Other Funds ...	...	...	...	...	...	...	...
Dividends*	4,01,439	4,29,312	5,19,999	5,66,925	6,06,157	5,88,967	5,75,181
Do. Rate % p.a. Ordy ...	1 1/2	2 1/2	6	8		10	10
Carried Forward ...	61,604	3,14,574	2,51,843	3,29,779	5,94,956	2,74,208	4,57,049
Prices of Shares:							
Highest and Lowest							
Ordy. ...	2 1/16/2	4 1/2/2 3/16	7 3/8/4 3/8	8 1/4-3 1/4	12 1/2/7 5/16	15/11 7/8	16/13 3/4
"A" Pref. ...	8 3/4/7 1/8	10 3/8/7 1/8	11 1/2/9	10 7/8-8	11 7/8/10 3/4	12/11 1/4	12 1/4/11 3/4
"B" Pref. ...	7/5 3/4	9 3/8/6 1/2	11 7/8/8 7/8	11 3/4-8	13 1/2/11 7/8	14 11/16/12	14 5/16/13 3/4

* Includes Preference Dividends also (6 1/2% for "A" Pref and 8 1/2% for "B" Pref.).

N.B.—Provision made for Taxation:—1938 Rs. 80,000; 1939 Rs. 84,000; 1940 Rs 2,50,000; 1941 Rs. 13,00,000 1942 Rs. 22,35,000; 1943 Rs. 37,00,000; 1944 Rs. 46,00,000; 1945 Rs. 61,00,000.

THE SPUN PIPE & CONSTRUCTION CO. OF INDIA. LTD.

FOUNDED in 1944 at BOMBAY. **Directors:** Amritlal Hargovandas, B.A., LL.B. (*Chairman*), Ishwarbhai Chimanbhai Parikh, Shantaram Mahadev Dahanukar, Champaklal Nagindas Mashruwala, B.A., Shantilal Chenilal Parikh, B.A., L.B., Ramanlal Somalal Parikh, B.A., LL.B., Vrijlal Muljibhai Talati, B.E., and Gamanlal Motilal Talati, B.E. **Directors Qualification:** Holding of at least 20 shares to the nominal value of Rs. 2,000. **Managing Agents:** Messrs. Talati Parikh & Co., Ltd. **Auditors:** Chandulal Muljibhai Shah, G.D.A., B.A. **Registered Office:** Medows House, Medows Street, Fort, Bombay.

CAPITAL: **Authorised:** Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. **Present Issue:** Rs. 6,00,000 divided into 3,000 Preference shares of Rs. 100 each bearing 5% free of Income-Tax Cumulative Preferential dividend and 3,000 Ordinary shares of Rs. 100 each. The holders of the said Preference shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend a fixed Cumulative Preference Dividend at the rate of 5% per annum free of Income-tax and to a right on a winding up to be paid all arrears of Preferential dividend.

Voting Rights: When present in person shall have one vote on a show of hands and on a poll every shareholder who is present in person or by proxy shall be entitled to one vote for every Ordinary share held by him and to one vote for every five Preference shares held by him. The holder of less than five Preference shares or of a fraction of five Preference shares shall not be entitled to any vote for such shares.

Objects: Manufacturers of concrete pipes by centrifugal process, and entering into contracts in respect of public works and conveniences of all kinds,

THE SRI GANAPATHY MILLS CO., LTD.

FOUNDED in 1946 at TINNEVELLI. **Directors**: S. S. Alwarappa Pillai, S. T. Somasundaram Pillai, V. M. S. Mohamed Mustafa Rowther, L. K. S. Mahomed Meera Mohideen, S. Piramanayagam Pillai, S. S. Sivan Pillai, S. S. Arunachalam Pillai, S. S. Subbiah Pillai, S. S. Lakshmana Pillai, S. P. Sudalaimuthu Servai, K. M. Piramanayagam Pillai, S. Bukhari, O. M. Ahmed Sahib, M. Piramanayagam Pillai and M. D. Rane. **Directors' Qualifications**: Holding in his own right of the shares of the nominal value of Rs. 10,000. **Managing Agents**: S. S. Pillai & Sons, Ltd., Tirunelveli. **Terms of Managing Agents**: For a period of 20 years at an office allowance of Rs. 500 per mensem, and as the Mills commence work from when the office allowance will be Rs. 1,000 per mensem, and a commission of 10% on the net annual profits. **Registered Office**: 36, East Car Sstreet, Tirunelveli. **Auditor**: N. A. Lingam, G.D.A., R.A., Madura.

CAPITAL: **Authorised and Issued**: Rs. 20,00,000, divided into 19,000 "A" class shares of Rs. 100 each, and 10,000 "B" class shares of Rs. 10 each. The "B" class shares are earmarked for subscription by bona-fide cotton growers in Tinnevelly district. The rights of the two classes of shareholders shall be identical in all respects proportionate to the amount paid upon the shares, save that a holder of "B" class shares shall on a poll be entitled to one vote for every ten shares held by him, and that the holding of a smaller number of shares does not confer the right to a vote on a poll.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every holder of "A" class shares present in person or by proxy shall have one vote to each share held by him, and every holder of "B" class shares shall have one vote for every 10 shares held by him.

Objects and Activities: The Company has been formed for establishing and carrying on the business and manufacturing of cloth and yarn of all varieties from cotton and other fibres by the various processes of spinning, weaving, knitting, bleaching, dyeing, printing, mercerising, finishing, etc.

SRI KRISHNA TILES & POTTERIES (MADRAS), LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Shanmuga Rajeswara Sethupathi, Rao Bahadur R. Ramjee Dass Iyer, K. Balasubramania Iyer, A. T. Devaraja Mudaliar, Rao Sahib A. K. Ranganatham and A. R. Swaminatham, B.Sc. **Managing Agents**: A. K. Ranganatham & Sons. **Terms of Managing Agents**: For a period of 20 years at a remuneration of Rs. 1,000 per month and a commission of 10% on the net profits. **Registered Office**: "Kumara Vijayam," Mylapore, Madras. **Auditor**: R. N. Rajam, Iyyar, R.A.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 3,000 5% British Indian Income-tax Free Cumulative Preference shares of Rs. 100 each and 70,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 1,500 5% British Indian Income-Tax free Cumulative Preference shares of Rs. 100 each and Rs 35,000 Ordinary shares of Rs. 10 each.

Objects and Activities: To carry on the business of manufacture of machine-made wirecut bricks (which terms do not include table moulded and Ground moulded bricks), tiles of all kinds, including mosaic tiles, Hourdies, Stoneware, Sanitary wares, etc. The Factory is situated in Thirumangalam on the Western Trunk Road just outside the City of Madras.

SRI VENKATESWAR PAPER & STRAW BOARD MILLS, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Rao Bahadur M. Venkataramiah Garu, B.A., B.L., V. Nagiah, Neeli Subramanyam Chetty, P. Radhapati, B.A., Dr. P. Venkataramayya, M.B., B.S., T. Khader Sahib, P. V. Subramanyam, B.A., C.E. (*Ex-Officio*). **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 2,500. **Managing Agents**: Panyam Bros., Ltd., Madras. **Terms of Managing Agency**: Rs. 750 per month and a commission of 10% of the net annual profits. Term 20 years. **Registered Office**: No. 139, Seshachalayya Street, Tirupathi (Chittoor Dt.). **Auditors**: Dandekar & Co., Madras.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 75,000 6% Tax-Free Cumulative Preference shares of Rs. 10 each, and 2,25,000 Ordinary shares of Rs. 10 each. **Present Issue**: Rs. 5,00,000 divided into 12,500 6% tax-free Cumulative Preference shares of Rs. 10 each, and 37,500 Ordinary shares of Rs. 10 each. Payable Rs. 2-8-0 on application and 6no allotment for both preference and ordinary shares.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For carrying on the business of manufacturing and selling of all kinds of paper and card board. The Factory is to be located near Tirupati in Chittoor District, about 90 miles from Madras. Cheap electric power from Mettur and adequate water supply are available.

SRINIVAS MILLS, LIMITED.

FOUNDED in **1946** at **MADURA. Directors**: S. N. VR. N. Narayanan Chettiar, S. N. VR. CT. Chinnan Chettiar, P. S. Mani Iyer, AL. Alagappan, VD. M. RM. M. Muthiah Chettiar, P. S. Thirumalai Iyengar, M. Easwara Iyer, B.A., B.L., M. U. Krishna Iyer, B.A., V. S. Swaminathan, Khan Sahib M. R. P. Syed Muhammad Sahib Bahadur, M. Natesan, Abdul Karim Muhamed Sait, T. M. V. Abdul Rahaman Sahib, V. K. Ramiah Chettiar. **Directors' Qualifications**: Holding of shares of the value of Rs. 5,000. **Managing Agents**: Srinivasan & Co. **Terms of Managing Agents**: A remuneration of Rs. 500 per mensem until such date as the mills commence work, when the remuneration of managing agents will be increased to Rs. 1,000 and a commission of 10% of the net annual profits. **Registered Office**: "Lakshmi Vilas", 4, Mandayan Asari Lane, Madura. **Auditors**: K. Subramanyam, B.A., B.L., Madura and B. Purushottam & Co., Madras.

CAPITAL: **Authorised and Issued**: Rs. 25,00,000 divided into 10,000 6% Cumulative Preference shares of Rs. 100 each, and 1,50,000 Ordinary shares of Rs. 10 each. **Payable** Ordinary shares Rs. 5 both on allotment and application, and Preference shares Rs. 50 both on allotment and application.

Voting Rights: Upon a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote each for first ten Ordinary shares, and further one vote for each Preference share.

Objects and Activities: The company will carry on business of spinning, weaving, dyeing, bleaching, mercerizing and printing of cloth and intends to specialise in finer varieties of yarn and clothes. The Mills are situated at Tiruparankundram Road, near Madura. The Company proposes to equip its Mills at first with 12,000 spindles and 300 looms, with the latest type of machinery with provision for increasing the number of spindles upto 40,000 and 1,000 looms by a gradual yearly increase of 6,000 spindles and 150 looms incorporating the latest improvements which the accelerated research during the war has made it possible.

THE STANDARD FURNITURE COMPANY, LTD.

FOUNDED in 1920 at KALLAI. **Directors:** Rao Bahadur V. K. Menon, Rao Bahadur B. S. Tripurantaka Mudaliar, Rao Sahib T. Narayana Menon, V. K. Eradi, B.A., B.L., V. S. Nataraja Mudaliar, V. L. Venugopal Mudaliar and P. S. Nair. **Directors' Qualifications:** 100 shares of Rs. 50 each, jointly and singly. **Managing Director:** Rao Bahadur V. K. Menon. **Terms of Managing Director:** 12½% of the net profit. **Manager:** V. Jayadevan Nedungadi. **Registered Office:** Kallai (S. Malabar). **Branches:** Madras, Trichinopoly and Chalakudy. **Auditors:** M/s. U. R. Ganapathy & Co., Erode.

CAPITAL: Authorised, Issued, Subscribed & Paid-up: Rs. 4,00,000 divided into 8% 1,500 Preference shares of Rs. 50 each and 6,500 Ordinary shares of Rs. 50 each.

Registration Fee: As. 4 per share with a minimum of Re. 1. Fee for **Duplication:** Re. 1. Fee for **Transmission:** As. 4 per share with a minimum of Re. 1. In joint holdings "Either or Survivor" clause is acceptable and any one signature will suffice. Fee for **New Certificate:** Re. 1.

Closure of Transfer Books: Two weeks before the Annual General Meeting. **Voting Rights:** One vote for each Ordinary and for each Preference share. **Date of Accounts:** 31st August of every year. **Date of Meeting & Dividends:** January.

Objects & Location: The Company has its Saw Mill, Plywood and Wood working factories at Kallai, in Malabar. It has also a branch factory at Chalakudy. All kinds of furniture, plywood articles, school slates, foot-rules, match frames, sprayers, packing cases, carrom boards, etc., are manufactured by the factories.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital ...	3,99,985	**Gross Block** ...	3,75,290
Reserve Fund ...	60,000	*Less* **Depreciation**	51,938
Other Funds ...	10,101		
Sundry Liabilities...	2,67,239	**Net Block** ...	3,23,352
Profit & Loss A/c.	32,370	**Liquid Assets** ...	4,46,343
Total ...	7,69,695	Total ...	7,69,695

Analysis of Working. *Year ends 31st August.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	1,86,100	1,86,100	2,00,000	3,53,625	3,74,375	3,99,600	3,99,985
General Reserve ...	50,000	55,000	60,000	60,000	60,000	60,000	60,000
Other Funds ...	3,000	3,000	10,101	10,101	10,101	10,101	10,101
Profit after tax reserve ...	23,102	26,840	25,821	27,816	33,207	35,488	32,240
Amount transferred to:							
General Reserve ...	5,000	5,000	...	...	...	...	...
Other Funds ...	...	7,101	...	...	...	...	...
Depreciation ...	10,961	14,845	15,577	14,871	20,679	30,967	26,312
Taxation ...	8,744	10,500	40,000	30,800	75,000	1,15,000	32,000
Dividend ...	14,888	17,141	21,000	29,375	33,500	38,500	...
Do. Rate % p. a. ...	8	10	12	9	10	10	8
Carried Forward ...	219	...	...	...	...	...	...

STAR COMPANY, LIMITED.

FOUNDED in 1927 at CALCUTTA. **Directors:** Gobind Lall Bangur, Gokul Chand Bangur, Bhupat Rai Shett, C. C. Pyne. **Directors' Qualification:** Shares valued Rs. 5,000. **Registered Office:** 65, Sir Harriram Goenka Street, Calcutta. **Auditors:** Ray & Ray.

Capital Authorised: Rs. 15,00,000 in 15,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 10,40,000 in 10,400 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in December.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...10,40,000	Investments	...14,51,522
Reserve Fund	... 4,75,000	Liquid Assets	... 2,29,278
Other Reserves	... 72,500		
Sundry Liabilities	19,418		
Profit & Loss A/c.	73,882		
Total	...16,80,800	Total	...16,80,800

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,40,000	10,40,000	10,40,000	10,40,000	10,40,000	10,40,000
General Reserve	3,00,000	3,12,000	3,12,000	6,42,000	3,50,000	4,75,000
Contingency Reserve	...	...	50,000	50,000	50,000	50,000
Capital Reserve	...	...	...	...	...	22,500
Profit and Loss A/c. ..	35,448	55,073	40,329	30,778	1,36,860	69,659
Amount transferred to: ...						
Reserve and Other Funds ...	12,000	50,000	30,000	8,000	1,25,000	40,000
Dividend Rate % p.a.	2	...	2	2½	...	...
Carried forward ...	8,383	13,455	2,955	2,263	4,223	13,882

STAR PAPER MILLS, LTD.

FOUNDED in 1936 at CALCUTTA. **Directors:** Nand Kishore Bajoria, Baijnath Jalan, Madanlal Chamaria, and Dr. Narendranath Law, N. Halwasiya and Badri-, Dr. Narendranath Law, N. Halwasiya and Badriprasad Bajoria. **Directors' Qualification:** Ordinary shares valued Rs. 5,000. **Managing Agents:** Bajoria & Co. **Managing Agents' Remuneration:** Rs. 2,000 monthly, 10 per cent. of net profit & 1 per cent. of sums lent to the Company if guaranteed by Managing Agents. **Registered Office:** 107, Russa Road, Calcutta. **Auditors:** Laxman B. Jha.

Capital Authorised: Rs. 40,00,000 divided into (1) 2,50,000 Ordinary shares of Rs. 10 each and (2) 15,000 Preference shares of Rs. 100 each. **Issued:** Rs. 30,00,000 divided into (1) 2,00,000 Ordinary shares of Rs. 10 each and (2) 10,000 Cumulative 5 per cent. (tax-free) Redeemable Preference shares of Rs. 100 each. The Preference shares may be repaid and cancelled by the Company on or after September 30, 1941 at Rs. 105 per share. At an Extraordinary General Body Meeting held on 18th April 1946, the Authorised Capital was increased by the creation of 1 lakh Ordinary shares of Rs. 10 each at a premium of Rs. 2-8-0 each, and were offered in the first instance to the existing Ordinary shareholders as on 18th April 1946 in the proportion of one "A" Ordinary share for every two Ordinary shares held. **Debentures:** Rs. 10,00,000. Issued in 1937. Repayable 1943-48. Interest 5%.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per transfer. **Date of Accounts and Dividends:** Accounts made up half-yearly to March 31 and September 30. Meetings in June and December.

Objects & Activities: The Mill, with its paper machine capable of turning out about 4,000 tons of finished paper per annum, is situated at Saharanpur (U. P.). Machinery, with a view to increasing the outturn to 6,000 tons, will be erected shortly.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	...29,99,750	Gross Block	...40,86,607
Debentures	...10,03,325	*Less* Depreciation	14,61,764
Reserves	... 1,00,000		
Sundry Liabilities	17,62,427	Net Block	...26,24,843
Profit & Loss A/c.	1,05,752	Liquid Assets	...33,46,411
Total	...59,71,254	Total	...59,71,254

Analysis of Working. *Half-Year ends 31st March & 30th Sept.*

	Sept. 1942	Mar. 1943	Sept. 1943	Mar. 1944	Sept. 1944	Mar. 1945	Sept. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	29,99,750	29,99,750	29,99,750	29,99,750	29,99,750	29,99,750	29,99,750
Debentures ...	10,00,000	10,06,976	1,00,125	10,06,700	10,08,875	10,03,850	10,03,825
General Reserve ...	50,000	...	...	...	...	...	...
Profit ...	a 3,09,127	5,32,783	4,31,050	1,08,101	11,01,890	2,67,715	1,02,974
Depreciation ...	1,32,478	1,14,492	1,14,490	1,01,528	...	1,10,064	1,13,586
Amount transferred to:							
Reserve Funds ...	...	50,000	...	...	...	Nil	...
Other Funds ...	...	...	...	...	...	Nil	...
Dividend ...	1,50,000	1,00,000	1,00,000	75,000	75,000	75,000	75,000
Do. Rate % p.a. ...	15	15	15	7½	7½	7½	7½
Carried Forward ...	8,405	1,696	8,166	8,101	10,126	2,777	5,752
Prices of Shares: Highest ...	18¾	20⅞	24½	26½	22½	18½	17½
Prices of Shares: Lowest ...	18¼	18½	20½	21½	15½	15½	15½

a After providing Rs. 2,00,000 as a Reserve for taxation.

STAR TRADING & INVESTMENT, LTD.

FOUNDED in 1937 at CALCUTTA. **Directors:** Nandkishore Bajoria, Murlidhar Jhunjhunwala and Ranglal Bagaria. **Directors' Qualification:** 200 Ordinary shares. **Managing Agents:** Bajoria & Co. **Managing Agents' Remuneration:** 10 per cent. of the profits plus Rs. 1,000 monthly. Rs. 250 monthly if the paid-up capital is Rs. 10,00,000 and Rs. 500 monthly if the paid-up capital is between Rs. 10,00,000 and Rs. 20,00,000. **Registered Office:** 107, Russa Road, Calcutta. **Auditors:** Laxman B. Jha.

Capital Authorised: Rs. 25,00,000 in 1,00,000 Ordinary shares of Rs. 25 each. **Issued and Subscribed:** Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid-up. **Debentures:** Rs. 2,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued on July 1, 1937 and payable on June 30, 1947 with the option of repayment on or at any time after June 30, 1942 on six months' notice. Interest on June 30, and December 31.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to June 30. Meeting in September.

Objects and Activities: The chief interest of the Company is the investment of funds in the purchase and on mortgage of property (immoveable), the buying of Government and other quasi Government securities and in the stocks and shares of Companies.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	5,00,000	Furniture and Fixtures ...	58
Reserves ...	15,000	Liquid Assets ...	6,07,870
Sundry Liabilities	75,041		
Profit & Loss A/c.	17,887		
Total ...	6,07,928	Total ...	6,07,928

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Debentures ...	4,00,000	4,00,000	2,00,000	2,00,000	2,00,000	2,05,000	...
General Reserve ...	20,000	15,000	15,000	15,000	15,000	15,000	15,000
Profit ...	7,054	* 9,260	** 6,715	** 3,507	** 2,478	8,523	9,364
Expenses etc. written off ...	1,104	...	...	...	...	...	...
Amount transferred to:							
Reserve Funds ...	...	...	...	...	...	...	...
Dividend ...	10,000	10,000	...	...	...	...	...
Do. Rate % p. a. ...	2	2	...	...	...	...	...
Carried Forward ...	1,030	290	** 6,425	** 9,932	** 11,450	8,523	17,887
Prices of Shares: Highest ..	27¾	26¼	26¼	21	13½	18¼	...
Prices of Shares: Lowest ...	26	...	25	15⅛	13	13	...

* Rs. 5,000 from the Reserve Fund is included. ** Loss.

THE STANDARD BATTERIES, LTD.

FOUNDED in 1945 in BOMBAY. **Directors:** R. D. Char, Rao Bahadur U. S. Dasai, S. L. Mannaji Rao, Jhari Ram Bhadani, Subodh Mangaldas, Vijayasingh Liladhar, Khushal Khengar, G. A. Kulkarni and B. V. S. Iyengar. **Managing Agents:** The Industrial Enterprises, Ltd. **Managing Agents' Remuneration:** A monthly office allowance of Rs. 1,000 plus a commission of 10% per annum on the annual net profits. **Registered Office:** 43, Forbes Street, Fort, Bombay. **Auditors:** Dalal, Desai & Kumanna, Registered Accountants, Bombay.

CAPITAL: Authorised: Rs. 25,00,000 divided into 24,000 Ordinary shares of Rs. 100 each and 10,000 Deferred shares of Rs. 10 each. **Present Issue:** Rs. 20,00,000 divided into 19,000 Ordinary shares of Rs. 100 and 10,000 Deferred shares of Rs. 10 each.

Transfer, Details of: Common Form.

Voting Rights & Dividends: On a show of hands every member present and entitled to vote shall have one vote and upon a poll every Ordinary share and two Deferred shares shall have one vote. Ordinary shares shall have a right to a preferential dividend of 6% and thereafter the Deferred shares shall have a right to a dividend of 6%. Any surplus profits shall be divided in the proportion of 75.25 and 75% and shall be distributed amongst Ordinary shareholders and 25% amongst Deferred shareholders.

Objects and Activities: The Company has been formed to carry on the business of manufacture of and dealers in electric batteries and plates, accumulators, accumulator cells, dry cells, and batteries of every description and all other electrical and allied goods and accessories. The Company has agreed to take over the undertaking of the Industrial Enterprises Ltd., a Private Limited Company with its factory premises at Vakola, Santa-Cruz, with all its effects and liabilities.

Statutory Report as on 15th December, 1945.

	Rs.		Rs.
Opening and Cash Balance ...	13,441	Preliminary Expenses etc. ...	52,413
Share Capital ...	10,72,125	Capital Expenditure	6,396
Other Sources ...	2,07,472	Loans, Deposits etc. ...	2,68,360
		Investment and Cash ...	7,76,939
		Other items ...	1,88,930
Total ...	12,93,038	Total ...	12,93,038

STERLING GENERAL INSURANCE CO., LTD.

FOUNDED in 1943 at NEW DELHI. **Directors**: Hon. Sirdar Bahadur Sir Sobha Singh, O.B.E., Rai Bahadur Maha Narain, Nur Mohomed M. Chinoy, J.P., J. K. Srivatsava, Lala Bhagwan Dass Mehra, Seth Kishanchand, R. K. Batra, Sardar Ajit Singh, C. D. Jhamb, M. N. Seth (*Managing Director*). **Directors' Qualifications**: Shares to the face value of Rs. 10,000. **Registered and Head Office**: Scindia House, P.O. Box No. 12, New Delhi. **Auditors**: Roy Malhotra & Co., and S. Vaidyanatha Iyer, B.A.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 50,000 shares of Rs. 100 each. **Called-up**: Rs. 50 on each share: Rs. 1,25,000. **Issued**: Rs. 25,00,000 divided into 25,000 shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee**: Re. 1 for each scrip. **Fee for Splitting up or for a New Certificate**: Re. 1 per scrip. **On death of** any joint holder the survivor is entitled to the share. Vernacular Signatures: No bar.

Closure of Transfer Books: By seven days previous notice by advertisement in some news paper of Delhi for any time not exceeding 45 days in a year and not exceeding 30 days at a time. **Date of Meeting**: Generally in June or July. **Voting Rights**: No right to vote unless all dues paid. One vote on the show of hands irrespective of the number of shares held. Votes may be given personally or by proxy, proxy may be special or general. Proxy to be deposited at the registered office at least 72 hours before the holding of the meeting.

Objects and Activities: Life, Fire and General Insurance business.

THE STUDIO RATAN BATRA, LIMITED.

FOUNDED in 1946 at BOMBAY. **Directors**: Vinayak Shanker Vaidya, Jyotendra Lalubhai Mehta, Ravi Karan Batra, Ratan Batra. **Directors' Qualification**: Holding of shares in the Company of the nominal value of Rs. 1,000. **Managing Agents**: Ratan & Company. **Auditors**: Dalal, Desai & Co. **Registered Office**: Ilaco House, Sir Phirozshah Mehta Road, Fort Bombay.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 6,000 'A' Ordinary Shares of Rs. 100 each, 10,000 'B' Ordinary Shares of Rs. 10 each and 3,000 Preference Shares of Rs. 100 each carrying 5% Income-tax Free Cumulative dividend. **Present Issue**: 4,000 'A' Ordinary Shares of Rs. 100 each 10,000 'B' Ordinary Shares of Rs. 10 each, and 3,000 Preference Shares of Rs. 100 each.

Voting Rights: One vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: Commercial art printing and advertising.

THE SUNDARBANS AGRICULTURAL FARM, LTD.

FOUNDED in 1946 at CALCUTTA. **Directors**: Chittaranjan Modak, Dhirendra Nath Ghose, Ranjit Das Gupta, Brojendra Mohon Dutt, Dr. D. P. Paul, M.B., Gopal Kumar Mookerjee, Kishori Mohon Dhara, Shirshendu Chatterjee, M.A., B.L., Dr. Shudhansu Bhusan Laha and Kiron Chandra Chakravarty. **Directors' Qualification**: Holding of Ordinary and deferred shares of the Company of the nominal value of Rs. 2,000. **Managing Agents**: The Bengal Agricultural Development Co., Ltd. **Auditors**: S. K. Ghosh, and D. P. Chatterjee & Co. **Registered Office**: 85, Bowbazaar Street, Calcutta.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 45,000 Ordinary shares of Rs. 10 each; 10,000 Deferred Shares of Rs. 5 each. **Present Issue**: 17,215 Ordinary shares of Rs. 10 each: Rs. 1,72,150.

Objects: To carry on the business of fishery, poultry, dairy, pippery, poat and sheep farming, agriculture, plantation and nursery.

THE SUDARSAN OIL MILLS, LTD.

FOUNDED in 1945 at MADRAS. **Directors**: B. Venkatarama Reddy, (*Chairman*). B. Gopal Reddy, R. Dasarathrama Reddy, E. V. Narasa Reddy, T. N. Venkatasubba Reddy, T. Pattabhirama Reddy, B. Audinarayana Reddy and M. R. Rangasamy Reddy. **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 5,000. **Managing Agents**: Ragu & Co. **Terms of Managing Agency**: Office Allowance of Rs. 1,000 per month and 10% of net profits. **Registered Office**: 275, Linghi Chetty Street, G.T., Madras. **Factory** at Katpadi, (North Arcot District). **Auditors**: Brahmayya & Co., Madras.

CAPITAL: **Authorised**: Rs. 25,00,000 divided into 5,000 6% (tax-free) Redeemable Cumulative Preference Shares of Rs. 100 each; and 2,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 12,50,000 divided into 2,500 Preference and 1,00,000 Ordinary shares and Rs. 2,50,000 divided into 2,500 4½% (tax-free) Debentures of Rs. 100 each. Option to repay the debentures at any time after 31st March 1952, and in any case on 31st March 1958. Interest payable half-yearly commencing from 1st October, 1946.

Transfer, Details of: Common Form. Joint holdings are acceptable. **Registration Fee**: Re. 1 in respect of each transfer. **Fee For Split or New Certificate**: (1) **Split Certificate**: For the first time no fee charged. For subsequent certificates to be split up a fee of Re. 1. (2) **New Certificate**: A fee of Re. 1. **Fee For Duplication**: Re. 1.

Closure of Transfer Books: During the fourteen days immediately preceding the Ordinary general meeting in each year. **Voting Rights**: On a poll every member shall have one vote for each share. On a show of hands every member present shall have one vote.

Objects: For acquiring the fixed assets of The Sudarsan Oil Mills (a private concern) and to carry on the business of manufacturing and sale of refined oil and vegetable ghee (Vanaspathi) and by-products. The factory is situated at Katpadi, (North Arcot District), which is one of the largest groundnut producing centres in S. India. Katpadi is an important railway junction and is connected with central markets in this Province both by rail and road.

THE SWATHANTHRA MILLS, LIMITED.

FOUNDED in 1946 at KARUR. **Directors**: A. V. Chandrasekara Iyer, B.A., B.L. (*Chairman*), T. S. Pattabiraman, M.A., B.L., M.L.A. (*Vice-Chairman*), Dr. K. S. Gopalaswami, M.D. (Hom.), A. V. Sivakumar, D.E.E., S. K. Murthy, S. Doraiswamy Goundar, H. Ragunatha Rao and K. Madhava Rao. **Managing Agents**: Swamy & Mudthy. **Registered Office**: 28, Kurumbar Street, Karur. **Auditors**: N. C. Srinivasan, G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 20,00,000 divided into 40,000 Ordinary shares of Rs. 50 each. **Present Issue**: Rs. 5,00,000 divided into 10,000 Ordinary shares of Rs. 50 each. **Payable** Rs. 12-8-0 per share both on Application and on Allotment.

Objects and Activities: Spinning, weaving, knitting, bleaching, dyeing, mercerising, printing and finishing of the cloth and yarn from cotton and other fibres. The Company proposes to equip its Mill with the latest types of machinery and aarangements are being made to secure the machinery.

TATA CHEMICALS, LIMITED.

FOUNDED in 1939 at BOMBAY. **Directors**: J. R. D. Tata (*Ex-Officio*), (*Chairman*), Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., Ambalal Sarabhai, Dinshah K. Daji, Walchand Hirachand, Tulsidas Kilachand, Rajkarya Dhurandar Shrimant, B.A., Gaekwar, C.I.E., J. D. Choksi (*Special Director*), Zahid Hussain, C.I.E., Sir Ardeshir R. Dalal, *Kt.* **Directors' Qualifications**: (Other than the *Ex-officio* Director and Special Director) Shares of the nominal value of Rs. 20,000. **Managing Agents**: Tata Industries, Ltd. **Auditors**: S. B. Billimoria & Co., N. M. Raiji, Bombay. **Registered Office**: Bombay House, Bruce Street, Fort, Bombay.

Capital: **Authorised**: Rs. 5,00,00,000: Rs. 2,50,00,000 in 2,50,000 Preference shares of Rs. 100 each and Rs. 2,50,00,000 in 25,00,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 1,52,18,880. Rs. 60,00,000 in 60,000 5% Cum. Pref. shares of Rs. 100 each, fully paid-up, Rs. 92,18,880 in 9,21,888 Ordinary shares of Rs. 10 each (including 2,71,888 Ordinary shares allotted as fully paid-up under options I II & III Clause (7) of the Debenture Trust Deed). **Subscribed and Called-up**: Rs. 1,52,11,870 Rs. 59,97,000 in 59,970 5% Cum. Pref shares of Rs. 100 each fully paid-up and Rs. 92,14,870 in 9,21,487 Ordinary shares of Rs. 10 each. *Add* amount received on 30 Preference shares and 401 Ordinary shares forfeited: Rs. 3,410 (1,52,15,280).

The Preference Shares carry a fixed cumulative preferential dividend at the rate of 5% per annum (free of income-tax) and the right, in a winding-up, to payment of capital and arrears of dividend whether earned, declared or not upto the commencement of the winding-up in priority to the Ordinary shares but do not confer any other rights to participate in the profits or assets. Interest on Preference shares has been paid out of Capital at 4% per annum upto 30th June, 1943.

Debentures: **Issued**: Rs. 35,00,000 in 35,000 units of Rs. 100 each *Less* 34,249 units converted into Ordinary shares of the Company; now outstanding Rs. 75,100 (751 units) 4%. **Mortgage Debentures**: The Debentures were issued in January, 1942 at par and carry interest at the rate of 4% p.a., payable half-yearly on 15th January and 15th July and are secured by a mortgage on the concessions granted to the Company by the Government of H.H. the Maharaja Gaekwar of Baroda and the immovable properties, plant and machinery. The Debentures were, in the first instance, offered to the existing shareholders, both Ordinary and Preference, in the proportion of one unit of Debenture of the face-value of Rs. 100 for every 80 Ordinary shares and one unit of Debenture of the face-value of Rs. 100 for every 5 Preference shares held. The Debentures will be repayable on 15th January, 1952 with power to the Company, on or after 15th January, 1948, to repay the whole or a part of the issue at par on giving six calendar months' previous notice to the holders. The Debenture-holders have the following alternative options: (*a*) to exchange each unit of Debenture (of the face value of Rs. 100) for 8 Ordinary fully paid-up shares of Rs. 10 each, between 1st January, 1943 and 30th June, 1943, or (b) to exchange each unit of Debenture (of the face value of Rs. 100) for 8 Ordinary fully paid-up shares of Rs. 10 each by a payment of Rs. 8 in cash per unit to the Company between 1st January, 1944 and 30th June, or (*c*) to exchange each unit of Debenture (of the face value of Rs. 100) for 6 Ordinary fully paid-up shares of Rs. 10 each between 1st January, 1945 and 30th June, 1945. The Debentures are in Bearer Bonds but they can be registered with the Company at the option of the holder. Registration Fee Re. 1 for each registration. Fee for Sub-division or Consolidation: Re. 1 for every debenture issued.

Transfer, Details of: Common Form. Shares can be registered in joint names (not exceeding six). **Transfer Fees**: (A) Transfer fee of As. 4 per Ordinary share shall be charged subject to the following maximum on any one transfer: (i) where the number of shares is 5 to 20....Re. 1. (ii) for every further 20 or lesser number of shares an additional sum of Re. 1. (iii) limit of Rs. 500 on any one transfer; (B) Transfer fee of As. 4 per Preference share shall be charged subject to a maximum of Rs. 500 on any one transfer. **Splitting Fees**:, Fees for split share certificates As. 8 per scrip in case of Ordinary shares and Re. 1 per scrip in case of Preference shares. **Duplicate and Renewal Fees**: Re. 1 for issuing Duplicate or Renewal share Certificate.

Closure of Transfer Books and Voting Rights: The transfer books are usually closed for about 20 days before the Annual General Meeting. On a show of hands every member present shall have one vote. Upon a poll, one vote for every Share, Preference or Ordinary. **Date of Accounts**: Accounts are closed annually as at 30th June and submitted in November/December.

Objects and Activities: The Company has been formed for the manufacture of heavy chemicals such as, soda ash, caustic soda, bleaching powder, chlorine and other allied chemicals. The Company acquired by purchase in 1939, the undertakings of the Okha Salt Works, Ltd. and the Mithapur Factory of the Pioneer Magnesia Works, Ltd. The factory of the Company which is now complete is situated at Mithapur, Okhamandal, Kathiawar in Baroda State. Certain exclusive rights have been granted to the Company by the Baroda State for a period of 99

TATA CHEMICALS, LTD.—(Contd.)

years for the manufacture of salt and for the use of limestone and other raw materials within the Kathiawar possessions of the State. The Factory manufactures fine salt, (sodium chloride), magnesium chloride, magnesium sulphate, bromides (sodium and potassium), liquid chlorine, soda ash, bleaching powder, caustic soda, potassium chloride, hydrochloric acid, zinc chloride, hydrated and anhydrous lime, carnallite, keiserite, kainite, and expects to manufacture shortly soda bicarbonate, magnesium oxide, etc.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital	...1,52,15,280	Block Account ...	1,85,42,068
Prem. on Share.	7,62,268	Preliminary Expenses, etc.	4,18,825
Debentures ...	75,100	Liquid Assets ...	36,71,485
Depreciation Fund	7,40,000	Profit & Loss A/c.	17,76,548
Sundry Liabilities	76,16,278		
Total	...2,44,08,926	Total...	2,44,08,926

Analysis of Working. *Year ends 30th June.*

	March 1941	June 1942	June 1943	June 1944	June 1945
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital	1,10,71,502	1,24,79,545	1,45,89,325	1,51,52,160	1,52,15,280
Profit	85,294	† 1,87,683	9,40,625	* 6,50,247	* 12,83,997
Depreciation	90,000	...	6,00,000	7,40,000	...
Dividends	...	...	...	...	...
Do. Rate % p.a. Ordy.	...	...	...	...	...
Carried Forward	4,754	† 1,82,929	1,57,696	* 4,92,551	* 17,76,548
Highest and Lowest Prices of Shares Ordy. ...	20¼/11¾	23¼/13	38⅜/24⅛	33/19	21/17

† Accounts cover 15 months' working. * Loss.

1946: Nett Loss Rs. 13,49,971. Fresh Debentures issued: Rs. 50,00,000.

TATA OIL MILLS CO., LTD.

FOUNDED in 1917 at BOMBAY. **Directors:** J. R. D. Tata (*Chairman*), Dinshaw D. Romer, Sir Chunilal V. Mehta, K.C.S.I., J. D. Choksi (*Special Director*), D. M. Khatau, A. D. Shroff, N. R. Sarker, Sir Ardeshir Dalal, Habib Ibrahim Rahimtoola, C.I.E. **Directors' Qualifications**: 200 shares. **Managing Agents**: Tata Sons, Ltd. **Auditors**: A. F. Ferguson & Co. and M. N. Raiji, B.A., F.S.A.A., R.A. **Registered Office**: Bombay House, 24, Bruce Street, Fort, Bombay.

CAPITAL: Authorised: Rs. 75,00,000 in 3,00,000 Ordinary shares of Rs. 25 each. **Issued:** Rs. 58,75,750 in 2,35,030 Ordinary shares of Rs. 25 each. **Subscribed:** Rs. 57,90,700 in 2,31,628 Ordinary shares of Rs. 25 each fully paid-up. (3,402 Ordinary shares have been forfeited so far and 207 Ordinary shares remain to be converted into Full Shares). In July, 1928 the Capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 25. The Capital was again increased by Rs. 22,00,000 by the creation of 88,000 6 p.c. Non-Cumulative Preference shares of Rs. 25 each fully paid-up. These Preference shares were converted into Ordinary shares of Rs. 25 each fully paid in April, 1938. In September, 1940 the Authorised Capital was further increased from Rs. 47,00,000 to the present figure of Rs. 75,00,000 by the creation of 1,12,000 New shares of Rs. 25 each out of which 36,000 New shares and 4,842 shares which so far remain unissued making a total of 40,842 Ordinary shares of Rs. 25 per share in the proportion of one such New Ordinary share for every 5 shares held ranking *pari passu* with the existing shares of the Company.

In August 1943, the Issued and Subscribed Capital of the Company was increased to its present figure by the capitalisation of Rs. 2,75,750 being a part of the Reserve Fund and creating thereby 11,030 New Ordinary shares of Rs. 25 each ranking for Dividend and in all other respects *pari passu* with the existing Shares of the Company. These new shares were distributed as Bonus to the existing Shareholders in the proportion of one such Share for every 20 shares held.

Increase of Capital: At the Extraordinary General Meeting of the Tata Oil Mills Co., Ltd., held recently, it was decided to increase the Authorised Capital of the Company, to Rs. 250 lakhs from the present Rs. 75 lakhs. The meeting authorised the Directors to issue, subject to the consent of the Government of India, 30,000 four and a half per cent tax-free preference shares of Rs. 10 each at not less than par value and 50,000 Ordinary shares of Rs. 25 at a premium of Rs. 25 per share in the proportion of one new share for every five held. The meeting further agreed to the disposal of 3,042 forfeited shares forming part of the present capital by the Directors. It is expected that the proceeds of the above measures will amount to Rs. 55 lakhs which will be spent on the expansion of the existing plant and equipment of the Company, the initial expense for which is calculated at the above sum. In addition, Tatas, will erect a third oil factory in the near future in a suitable place in Northern India.
12th July, 1946.

Transfer, Details of: Common Form. Shares can be registered in joint names. Company accepts vernacular signatures on transfers in Gujarati and Marathi only. Other vernacular signatures require the attestation of a Magistrate or J.P. **Registration Fee:** As. 2 per share subject to a maximum of Rs.50 per deed. Fee for **Split or Renewal of Certificate:** As. 8.

Closure of Transfer Books: Transfer Books are usually closed for about 30 days in August/September at the time of the Annual General Meeting. **Voting Rights:** Upon a show of hands, one vote. Upon a poll one vote for every share held. **Date of Annual Accounts:** Accounts are closed as at 31st March and submitted in August or earlier. **Dividends:** Usually paid free of Tax.

Objects and Activities: The Company manufactures Vegetable Oils, Oil Cakes, Compost Manure, Refined Cooking Oil, "Cocogem", Vegetable Products, Toilet and Washing Soaps, Toilet Articles, Glycerine,

TATA OIL MILLS CO., LTD.—(*Contd.*)

Polishes, Tins, Oxygen, Ice, etc. There are two factories owned by the Company, one situated at Ernakulam, Cochin State, comprising of an Oil Mill, Washing and Toilet Soap Plants, Glycerine Plant, Oil Refinery including Hydrogenration Plant. Tin Can Plant, Case Making Plant and a plant for manufacturing Toilet articles and a second situated at Sewri, Bombay, comprising of an Oil Mill, a Glycerine Plant. a Washing & Toilet Soap Plant and a plant for manufacturing Toilet Articles and a semi industrial laboratory for manufacture of essential Oils and Perfumes.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	57,90,700	Block Account...	72,53,813
Reserve Fund ...	10,35,000	Liquid Assets ...	1,23,99,580
Depreciation & Other Funds...	31,36,000		
Sundry Liabilities	1,01,96,649		
Profit & Loss A/c. ...	5,36,044		
Total ...	1,96,53,393	Total ...	1,96,53,393

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	44,92,900	51,04,310	55,14,950	55,14,950	57,90,700	57,90,700	57,90,700
Profit ...	3,63,528	4,00,686	7,40,199	12,89,388	15,60,159	14,83,549	* 9,34,018
Depreciation* ...	1,75,000	2,10,000	3,54,809	5,00,000	5,50,000	5,00,000	4,25,000
Amount transferred to:							
Reserve Fund ...	...	...	47,070	4,00,000	4,60,000	3,50,750	...
Other Funds ...	3,000	11,571	2,500	...	...	...	...
Dividend ...	1,79,735	1,86,111	3,30,897	2,20,598	6,94,884	6,36,977	5,28,818
Do. Rate % p.a. Ordy.	4	4	6	4	12	11	9
Carried Forward ...	9,988	2,992	7,915	1,76,705	31,980	27,026	7,226
Prices of Shares: Highest ...	57	72	80	92	101½	86	...
Prices of Shares: Lowest ...	36	36	40	40	78	65	...

* After providing Rs. 7,75,000 to taxation.

NOTE:—The Co., is issuing new shares of Rs. 25 each at a premium of Rs. 25 to holders of 5 shares.

TECHNO CHEMICAL INDUSTRIES, LTD.

FOUNDED in 1946 at CALICUT. **Directors**: Dewan Bahadur A. V. Govinda Menon, B.A., B.L. Janab Hajee Koyapathody M. Ahmmed Kutty, C. Samuel Aaron, Kayiath Damodaran, M. P. Krishna Menon, P. N. Kurup, B.SC., P. Balarama Kurup, B.A. (*Managing Director*). **Terms of Managing Director**: For a period of 20 years on Rs. 400 p.m. and 12½% on nett profits. **Registered Office**: Calicut. **Auditors**: K. K. Thampan & Co., Calicut.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 10 each, 190 8% Preference shares of Rs. 10 each, and 9,810 5½% Cumulative Preference shares of Rs. 10 each (tax-free). The said 5½% Cumulative Preference shares shall confer the right to a fixed Cumulative Preferential dividend at the rate of 5½% per annum on the capital for the time being paid thereon, and the right in a winding up to payment of capital and all arrears of dividend whether declared or not upto the commencement of the winding up in priority to the Ordinary and 8% Preference shares but shall not confer any further right to participate in profits or assets. **Subscribed and Paid-up**: Rs. 77,400 divided into 7,550 Ordinary shares of Rs. 10 each, and 190 8% Preference shares of Rs. 10 each, *less* Rs. 353 being amount of calls in arrears. **Reserve & Other Funds**: Rs. 5,100. **New Offer of Shares**: 32,450 Ordinary shares of Rs. 10 each, and 9180 5½% Cumulative Preference shares of Rs. 10 each (tax-free) of which the Directors and their friends have already agreed to take shares to the value of Rs. 75,000. **Payable** Rs. 5 per share both on allotment and application.

Objects and Activities: The Company acquired about 2 acres of land at Elathur for housing the entire factory and office. Considering the facilities such as transport by rail, road and river, water and labour, the site acquired is said to be ideal. The Company proposes to manufacture high class washing, toilet and industrial soaps, disinfectants and inks, and other chemical products like alcohol, acetic acid, tar, etc., etc.

THIRUVENGADA BAVAN, LTD.

FOUNDED in 1946 at TRICHINOPOLY. **Directors**: Dr. A. V. T. Srinivan, S. Muthuswami Gounder, M. Ramasamy Gounder, D. Arulswamy, S. V. Chenniah Naidu, Mariappa Gounder. **Directors' Qualifications**: 25 shares registered in his own name. **Managing Agents**: Srinivasan & Co. **Terms of Managing Agents**: For a period of 20 years by a registered agreement between the Managing Agents and the Directors. **Registered Office**: 1, China Bazaar, Teppakulam P.O., Trichinopoly. **Auditor**: K. Narayanasami Iyer, G.D.A., Trichy.

CAPITAL: **Authorised & Issued**: Rs. 4,00,000 divided into 4,000 shares of Rs. 100 each. *Payable* Rs. 25 per share both on application and on allotment, and the balance in two instalments at the discretion of the Directors.

Transfer, Details of: Common form. Joint holdings acceptable. **Fee for split or New Certificate**: Re. 1 per scrip. Fee for Duplication: Re. 1 or such less sum as the Directors may prescribe. **Voting Rights**: On a show of hands every member shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

Objects & Activities: The company has been formed for the purpose of carrying on the business of hotel, restaurants etc. with a view to accommodating the public for boarding and lodging, to develop trade and food stuffs, and deal in all kinds of provisions, both wholesale and retail, whether solid or liquid. The company proposes to acquire a site to the extent of about 39,132 sq. ft. for a price of Rs. 25,000, and to construct a boarding and lodging house in the site above to accommodate about 200 persons at a time. The above site is situated near the bus stand at the Butter Worth Road, near Trichy. Fort and Trichy. Town Railway stations.

A. V. THOMAS & CO., LTD.

(See Advertisement also)

FOUNDED in 1935 at ALLEPPEY. **Directors:** V. C. Cherian, K. Venkataraghavan, N. C. John, S. Sankaranarayana Iyer. A. V. Thomas (*Managing Director*). **Directors' Qualifications:** 100 shares. **Managing Director:** A. V. Thomas. **Managing Directors' Remuneration**: Rs. 2,500 per month and 10% commission on nett profits. **Registered Office**: Alleppey. **Auditors**: Karikar & Suri.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued, Subscribed, Called and Paid-up:** Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid-up.

New Issues: An Extra-Ordinary General Meeting of the Company will be held at the Registered Office at Alleppey on the 1st November 1946, to consider and, if thought fit, to move and pass the following as special resolutions:—(1) "The authorised capital of the Company be increased from Rs. 5,00,000 made up of 50,000 shares of Rs. 10 each, to Rs. 10,00,000 made up of 50,000 Ordinary shares of Rs. 10 each, 1000 "B" Class Ordinary shares of Rs. 100 each and 4,000-6% Cumulative Preference shares of Rs. 100 each, the Preference shares to carry the right to a fixed Cumulative Preferential dividend of 6% per annum free of Travancore Income-tax, and the right in the event of winding up, liquidation or amalgamation with any other Company to Preferential repayment of capital and all arrears of dividend, if any, whether such dividends have been declared or not, but not to participate in further profits or assets of the Company." (2) "Article No. 72 be deleted and the following be substituted as Article No. 72:—"Every member shall be entitled to one vote for every Ordinary share held by him and the Preference shares shall not carry with them any voting rights except in their class meetings or when the annual Preference dividends had been in arrears for 3 consecutive years."

Transfer, Details of: Common Form. **Shares can** be registered in joint names transferable by "Either or Survivor" clause. **Registration Fee: Re. 1** per deed (plus postage). Fee for **New Certificate: Re. 1. Sub-Division Fee:** Re. 1 for every certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for seven days before the Annual General Meeting usually in August. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st Dec. and submitted in July-Sept. Dividends are paid yearly free of Tax, by Dividend **Warrants drawn on** Thomcos Bank, Ltd., Alleppey.

Objects and Activities: The Company does business as Coastal agents for Rubber and Tea Plantations, dealers in coir yarn, coir mats and mattings and Import merchants.

Balance Sheet as on 31st December, 1944.

Liabilities	Rs.	Assets	Rs.
Capital	Rs. 2,00,000	Gross Block	Rs. 2,39,722
General Reserve including Prem. on Shares.	3,00,000	*Less* Depreciation	55,079
		Net Block	... 1,84,643
Sundry Liabilities.	12,25,754	Liquid Assets	... 16,53,122
Profit & Loss A/c.	1,12,011		
Total	...18,37,765	Total	... 18,37,765

Analysis of Working. *Year ends 31st Dec.*

		1938	1939	1940	1941	1942	1943	1944
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	...	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
General Reserve	...	45,000	50,000	60,000	75,000	1,25,000	3,00,000	3,00,000
Profit	...	25,168	36,928	48,282	50,740	1,23,035	61,645	67,424
Depreciation	...	1,007	1,785	2,786	5,010	8,338	9,324	19,750
Amount transferred to:								
General Reserve	...	...	5,000	10,000	15,000	50,000	37,500	...
Other Reserves	...	...	13,000	...	...	...	...	...
Dividends	...	18,000	25,000	25,000	30,000	30,000	30,000	30,000
Do. Rate % p. a.	...	9	12½	12½	15	15	15	15
Carried Forward	...	9,088	1,181	6,677	7,407	50,442	44,586	82,011
Prices of Shares Highest	...	16¾	14¼	9¼	28½	31½	...	35½
Prices of Shares Lowest	...	14	10	4¾	16	23¾	...	30½

Provided for Taxation Reserve: 1939 Rs. 9,002; 1940 Rs. 25,000; 1941 Rs. 30,000; 1942 Rs. 39,911; 1943 Rs. 1,22,053; 1944 Rs. 26,000.

NOTE:—The Co., is proposing to increase its Authorised Capital from Rs. 5 lakhs to Rs. 10 lakhs from 1-11-1946.

A. V. THOMAS & CO. (INDIA), LTD.

(See Advertisement also).

FOUNDED in 1941 at MADRAS. **Directors:** A. V. Thomas, K. Venkataraghavan, T. K. Doraiswami Iyer. **Directors' Qualifications:** 100 shares. **Registered Office**: Madras. **Auditors**: Karikar and Suri, Registered Accountants.

Capital, Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued, Subscribed, Called & Paid-up:** Rs. 3,00,000 in 20,000 shares of Rs. 10 each fully paid-up and 10,000 5% (Tax-free) Cumulative Preference shares of Rs. 10 each.

New Issues: The Company is issuing 10,000 New Ordinary shares of Rs. 10 each and 10,000 New Preference shares of Rs. 10 each to the existing shareholders. For every 100 shares Ordinary or Preference held 33 New Ordinary and 33 New Preference shares are issued. The Ordinary shares are issued at Rs. 2½ premium, whilst the Preference shares are issued at par. Last date for receipt of applications was 15-10-46.

Transfer, Details of: Common Form. **Shares can**

A. V. THOMAS & CO. (INDIA), LTD.—*(Contd.)*

be registered in joint names transferable by "Either or Survivor" clause. **Registration Fee:** Re.1 per deed (plus postage). **Fee for New Certificate:** Re.1. **Sub-Division Fee:** Re 1 for every certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for seven days before the Annual General Meeting usually in Oct./December. One vote for every share.

Date of Annual Accounts & Dividends: Accounts are closed as at 30th June, and submitted in October. Dividends are paid annually, free of tax, by dividend warrants drawn on Thomcos Bank Ltd, Madras.

Objects and Activities: The Company does business as coastal agents for Tea & Coffee plantations and Import merchants.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	3,00,000	Gross Block ..	28,881
Premium on shares	50,000	*Less* Depreciation	10,913
Reserve Other Fund*	48,413		
Sundry Liabilities.	4,35,919	Net Block ..	17,968
Profit & Loss A/c.	21,492	Liquid Assets ...	8,37,856
Total .	8,55,824	Total ...	8,55,824

* Reserve for Income tax.

Analysis of Working. *Year ends 30th June.*

	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ..	1,00,000	2,50,000	3,00,000
Profit ..	13,003	10,869	24,166
Depreciation .	2,137	5,632	6,428
Dividend ...	10,000	11,666	20,000
Do. Rate % p.a. ...	10	10	10
Carried Forward ...	3,311	2,098	1,492

TIDE WATER OIL CO., (INDIA), LTD.

FOUNDED in 1922 at CALCUTTA. **Directors** H. D. Cumberbatch, K. W. Mealing and C. L. Jatia. **Managing Agents:** Andrew Yule & Co., Ltd. **Registered Office:** 8, Clive Row, Calcutta.

CAPITAL: **Authorised, Issued and Subscribed:** Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Rs. 2 per deed. **Date of Accounts and Dividends:** Accounts made up half-yearly to April 30 and October 31. Meetings in August and March.

Objects and Activities: Before November, 1927, the Company was named the Eastern Oil Products Co., Ltd. It holds the sole right in India, Burma and Ceylon to carry on business in the products of Messrs. Tide Water Associated Oil Co of New York and San Francisco.

Balance Sheet as on 31st October, 1944.

	Rs.		Rs.
Capital ...	6,00,000	Block Account ..	2,21,433
General Reserve .	3,00,000	Liquid Assets	19,03,738
Other Reserves ..	2,00,000		
Sundry Liabilities	9,94,450		
Profit & Loss A/c.	30,721		
Total ...	21,25,171	Total ...	21,25,171

Analysis of Working. *Half-year ends 30th April & 31st October.*

	Oct. 1941 Rs.	Apr. 1942 Rs.	Oct. 1942 Rs	Apr. 1943 Rs.	Oct. 1943 Rs.	Apr. 1944 Rs.	Oct. 1944 Rs.
Paid up Capital ...	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve ...	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Other Funds ...	37,500	..	65,000	...	1,30,000	2,00,000	2,00,000
Profit ...	*a* 50,370	*b* 49,205	*c* 43,614	52,458	81,250	10,21,444	69,997
Depreciation ...	3,722	3,751	3,776	...	...	3,477	3,065
Amount transferred to:							
Reserve Funds ...	...	.	...	25,000	40,000	..	...
Other Funds ...	...	...	...	...	...	50,000	20,000
Dividend ...	30,000	30,000	30,000	30,000	32,500	45,000	45,000
Do. Rate % p.a. ...	10	10	10	10	12½	15	15
Carried Forward ...	26,116	24,070	23,908	21,365	25,124	23,790	30,721
Prices of Shares: Highest ...	16¼	16½	13¾	16¼	23½	26¾	29½
Prices of Shares: Lowest ...	15	13¾	12½	13½	16¼	22½	25½

a After setting aside Rs. 1,07,500 for taxation. *b* Rs. 1,05,000. *c* Rs. 1,00,000.

TIFFIN'S BARYTES ASBESTOS AND PAINTS, LTD.

FOUNDED in MADRAS. **Directors:** S. Ramsay Unger, P. Natesan, S. V. Ganapathi, V. R. Viramani, M. C. Ranganathan and A. S. Padmanabhan. **Directors' Qualification:** The holding in his name shares of the face value of Rs. 2,500. **Mg. Agents:** The Indian Traders & Investment, Ltd. **Registered Office:** 310/311, Lingha Chetty Street, G.T., Madras. **Auditors:** M/s. M. S. Krishnaswami & Jagannathan, Registered Accountants and Auditors.

CAPITAL: Authorised: Rs. 25,00,000 divided into 1,50,000 Ordinary shares of Rs. 10 each and 1,00,000 6¼% Tax-free Cumulative Preference shares of Rs. 10 each. **Present Issue:** Rs. 7,50,000 divided into 25,000 Ordinary shares (inclusive of 2,000 shares taken by Signatories to the Memorandum and 4,500 shares to be allotted to the Vendor as part consideration), and 25,000 Cumulative Preference shares carrying dividend at 6¼% free of income-tax (inclusive of 500 shares taken by the Signatories to the Memorandum), with 2,500 5½% British Indian Tax-free Debentures.

We understand that the company is issuing 9 Ordinary shares for every 10 shares at a premium of Re. 1 to the holders as on 22nd July 1946. The shares are issued to the existing shareholders at Rs. 3-8-0 (Rs 2-8-0 application money and Re 1 premium). Rs. 2½ is to be paid on allotment.

Voting Rights: On a demand of poll every member present in person or by Proxy or by Attorney shall have one vote and 5 votes for every lot of 10 shares held by him but none for a fractional part thereof, subject to a minimum of one vote and maximum of 500 votes for any one individual irrespective of the number of shares held by him.

Objects & Activities: Manufacture of Barytes and Asbestos.

Balance Sheet as on 31st January, 1946.

	Rs.		Rs.
Capital ...	4,54,939	Gross Block ...	4,43,406
Reserves ...	14,479	*Less* Depreciation	36,000
Debentures ...	2,60,874		
Sundry Liabilities	13,251	Nett Block ...	4,07,406
Profit & Loss A/c.	60,8.2	Liquid Assets ...	3,96,979
Total ...	8,04,385	Total ...	8,04,385

Analysis of Working.

	1946
	Rs.
Paid-up Capital ...	4,54,939
Debentures ...	2,60,874
Profit ...	60,842
Depreciation ...	36,000
Dividend ...	15,000
Do. Rate p.a. ...	10
Carried Forward ...	7,298

TIMBER & TRADING CO., LTD.

FOUNDED in 1943 at BALIAPATAM. **Directors:** A. K. Kunhi Mayan Haji Saheb Bahadur (*Chairman*), A. K. Kader Kutty Saheb Bahadur, M.L.A., (*Managing Director*), Kayiath Damodaran, A. K. Kunhali Kutty Saheb Bahadur. **Directors' Qualification:** 10 shares of Rs. 100 each (minimum). **Mg. Directors' Remuneration:** Rs. 2,000 a month. **Registered & Head Office:** Baliapatam, N. Malabar. **Branches:** No branches, but only Agencies in Madras, Bangalore, Bombay, Karachi, Cutch, Mandvi & Veraval Ports, at Tellicherry & Badagara also. **Auditors:** K. K. Thampan & Co., and T. K. Menon & Co., Calicut.

Capital, Authorised: Rs. 4,00,000 divided into 4,000 Ordinary shares of Rs. 100 each. **Issued Subscribed and Paid-up:** Rs. 3,00,000.

Transfer, Details of: Common Form. **Shares** can be registered in joint names upto a maximum of four persons. **Fee for Split or New Certificate:** Rs. 2 only.

Closure of Transfer Books: For 45 days on the whole not exceeding 30 days at a time as the Directors choose on 7 days notice. **Voting Rights:** One vote for every member present in person or by proxy on show of hands. On a poll one vote for every share held by the member present in person or by proxy. **Accounts:** Closed yearly as on a date not earlier to the meeting by more than nine months.

Objects and Activities: To supply timber to the Supply Department and essential concerns and engage in trade whenever desired fit.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	3,00,000	Nett Block ...	11,472
Liabilities ...	3,18,725	Liquid Assets ...	6,31,929
Profit & Loss A/c.	24,676		
Total ...	6,43,401	Total ...	6,43,401

Analysis of Working.

	1944	1945
	Rs.	Rs.
Paid up Capital ...	3,00,000	3,00,000
Profit ...	93,808	20,868
Depreciation ...	1,281	2,746
Amount transferred to:		
Reserve Fund ...	...	585
Dividend ...	24,000	...
Do. Rate % p.a. ...	7	...
Carried Forward ...	8,808	9,676

THE TIRUKOILUR OIL MILLS, LTD.

FOUNDED in 1946 at **MADRAS. Directors:** K. V. Subbarao, B.Sc., A.M.I.E.E., A M.I.E., *Chairman*, K. Sitarama Reddiar, B.A., B.L., O. A. O. A. M. Muthiah Chetiar, V. Manikkam Pillai, D. Sadasivam, S. Mathava Mudaliar, and N. Balakrishnan, B.A. **Directors' Qualification:** The holding of shares in the Company of nominal value of Rs. 2,000. **Managing Agents:** The Arcot Agencies, Ltd. **Auditors:** Sastri & Shah. **Registered Office:** 99-A, Armenian Street, G. T., Madras.

CAPITAL, Authorised: Rs. 5,00,000 divided into 50,000 ordinary shares of Rs. 10 each. **Present Issue:** Rs. 3,00,000 divided into 30,000 ordinary shares of Rs. 10 each.

Voting Rights: One vote per share.

Objects: Manufacture and sale of vegetable oils, chiefly groundnut oil and all by products relating thereto. The factory will be located at Tirukoilur, South Arcot District.

THE TIRUVALLUR OIL MILLS, LTD.

FOUNDED in 1946 at TIRUVALLUR, Chingleput District. **Directors:** T. R. Doraiswami Naidu, M. Bathala Ramakrishna Reddiar, V. Munuswami Chettiar, R. Raghavachariar, M. K. Ramachandra Reddi, and K. P. Varadachariar. **Managing Agents:** Messrs. Swami & Co. **Auditors:** Messrs. M. K. Dandekar & Co. **Registered Office:** Todhunter Road, Tiruvallur, Chingleput District.

CAPITAL: Authorised: Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. **Issued:** Rs. 2,00,000 divided into 20,000 shares of Rs. 10 each.

OBJECTS: Production and refinement of vegetable oils. The Factory is situated at Tiruvallur within a distance of ½ mile from the Railway Station.

TITAGHUR PAPER MILLS CO., LTD.

FOUNDED in 1882 at CALCUTTA. **Directors:** R. W. Mellor, J. S. Ker, Jamnadas Khemka, D. H. Wilmer, Sir Badridas Goenka, C.I.E., Bhagwandas Bajoria. **Managing Agents:** F. W. Heilgers & Co. **Registered Office:** Chartered Bank Buildings, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised, Issued and Subscribed: Rs. 65,89,000 divided into (1) 3,50,000 (A) Ordinary shares of Rs. 5 each, (2) 3,50,300 (B) Ordinary shares of Rs. 5 each, (3) 1,75,000 10 per cent. Preferred Ordinary shares of Rs. 2-8 each, (4) 11,500 8 per cent. First Preference shares of Rs. 100 each and (5) 15,000 5 per cent. redeemable (in or after 1946 at Rs. 105 per share) Second Preference shares of Rs. 100 each, all fully paid-up. The Capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference shares of Rs. 100 each in September, 1936 and from Rs. 34,37,500 to Rs. 48,38,250 by the creation of 1,75,000 (A) Ordinary shares of Rs. 5 each and 1,05,150 (B) Ordinary shares of Rs. 5 each. In 1940, it was further increased to Rs. 65,89,000 by the creation of an additional 1,75,000 (A) Ordinary and 1,75,000 (B) Ordinary shares both of Rs. 5 each. The Preferred Ordinary shares are entitled to a fixed non-cumulative dividend of 10 per cent. per annum prior to any dividend being declared on the (A) and (B) Ordinary shares but ranking after the Cumulative dividends on First and Second Preference shares. Any surplus remaining is available for dividend *pro rata* on the (A) and (B) Ordinary shares. **Debentures:** Rs. 25,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in 1921 and repayable on the extended date of March 31, 1946 or at par at the Company's option at any time in whole or in part after April, 1941 on three months' notice from the Company. Interest 4½ per cent. on March 31 and September 30.

Increase of Capital: At an Extraordinary General Body Meeting held on 1-6-46 the capital of the Company was increased to Rs. 1,00,90,500 by the creation of an additional 3,50,000 "A" Ordinary shares and 3,50,300 "B" Ordinary shares both of Rs. 5 each and capitalised Rs. 35,01,500 from the Reserve Account by issuing as Bonus Shares one such share for every "A" or "B" Ordy. sharo held as on 1-6-46. These new shares shall not rank for any dividend in respect of any period to 1-6-46. By another Resolution they consolidated 7,00,000 "A" Ordinary share of Rs. 5 each and 7,00,600 "B" Ordinary shares of Rs. 5 each into 3,00,000 "A" Ordinary shares of Rs. 10 each and 3,50,000 "B" Ordinary shares of Rs. 10 each respectively.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly to March 31 and September 30. Meetings in June and January.

Objects and Activities: 9 Paper-making machines with a nominal capacity of more than 30,000 tons per year are owned by the Company at Titaghur and Kankiharah.

Balance Sheet as on 30th September, 1944.*

	Rs.		Rs.
Capital ...	65,89,000	Gross Block ...	2,62,55,039
Debentures ...	25,32,864	*Less* Depreciation ...	2,00,18,389
Reserve Fund ...	9,39,272		
Other Funds ...	57,49,460	Net Block ...	62,36,650
Sundry Liabilities ...	1,52,49,981	Liquid Assets ...	2,57,56,211
Profit & Loss A/c.	9,32,284		
Total ...	3,19,92,861	Total ...	3,19,92,861

* Later Balance Sheets were not received.

TITAGHUR PAPER MILLS CO., LTD.—(*Contd.*)

Analysis of Working. *Half-year ends 31st March & 30th Sept.*

	Mar. 1942	Sep. 1942	Mar. 1943	Sep. 1943	Mar. 1944	Sep. 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	65,89,000	65,89,000	65,89,000	65,89,000	65,89,000	65,89,000
Debentures .	25,00,000	25,00,000	25,00,000	25,00,000	25,82,192	25,82,864
General Reserve ..	.	9,28,107	9,22,867	9,22,788	9,39,597	9,89,272
Debenture Redemption Fund	.	10,00,000	...	...	17,50,000	20,00,000
Other Funds ...	...	17,59,958	36,92,655	56,44,921	36,05,429	57,49,460
Profit ...	c17,16,801	d17,91,972	16,24,217	22,49,826	8,94,828	9,32,284
Depreciation ...	6,08,620	8,86,486	3,90,469	3,90,858	3,65,058	3,78,558
Amount transferred to:						
Reserve Funds ...	...	...	10,08,555	15,63,950	...	...
Debenture Redemption Fund.	2,50,000	2,50,000	...	...	2,50,000	2,50,000
Other Fund ...	2,40,000	4,60,000	...	...	2,00,000	2,50,000
Dividend Ordy. .	* 5,25,225	*52,25,225	* 5,25,225	* 5,25,225	5,25,225	5,25,225
Do. do. Rate % p.a. ...	30	30	30	30	** 15	** 15
Do. Defd. ...	† 2,875	† 21,875	† 1,875	21,875	21,875	21,875
Do. Rate per Share As.	‡ 10	‡ 10	10	10	10	10
Carriod Forward ...	1,47,306	2,12,192	1,97,254	2,52,530	2,64,228	3,01,684
Prices of Shares: Highest / Lowest — Ordy.	b 25½-18½	b 21½-18¼	b 24¼-20½	b 27⅝-24⅛	b 33¼-25¼	b 30⅜-24⅞
Prices of Shares: Highest / Lowest — Defd.	d 5⅝- 4⅞	d 5⅛- 4⅜	d 5 9/16- 5⅜	d 5⅞- 5¼	d 6⅝- 5⅞	d 6 - 5⅞

c After setting apart Rs. 29,60,000 reserve for taxation.
d Do. 27,60,000 Do.
‡ Rate % p.a. on Prefd. Ordy. Shares
b 'A' Ordy. Shares.
* Dividend on Ordy. Shares 'A' and 'B'
† Dividend on Prefd. Ordy. Shares.
d Prefd. Ordy. Shares.
** Includes Bonus.

TITAN PAINT & VARNISH CO., LTD.

FOUNDED in 1945 at COIMBATORE. **Directors**: Rajyasevapravina Dr. C. V. Chandrasekharan, M. A. (*Oxon.*), D. Lit. (*Hon.*); Jayantilal Thakore, M. C. Krishnaswamy, B.A.,B.L., Motilal Bawalal, B.A., Dr. P. Krishnamurthy M.A., D. Sc. (*Mg. Director*), (*Ex-efficio*). **Directors' Qualifications**: 500 shares of the nominal value of Rs. 5,000. **Terms of Managing Agency**: For a period of 20 years on a remuneration of 12½% of the net profits with a minimum of Rs. 6,000 in the absence of or inadequacy of profits. **Registered Office**: Edmunton Lodge, 5/60, Chettipalayam Road, Podanur, South India. **Auditors**: Sankaran & Raman, Madras.

Capital: **Authorised** Rs. 10,00,000 Divided into 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 5,00,000 Divided into 50,000 shares of Rs. 10--each. **Subscribed**: Rs. 1,50,000P aid-up: Rs. 75,000.

Transfer Details of: Joint holding, vernacular signatures and survivor clause acceptable. **Registration Fee**: Re. 1 per transfer. **Fee for split or new certificate**: Re. 1. **Closure of Transfer Books**: Not exceeding 30 days in the year. **Voting Rights**: One vote for each share. **Date of Accounts**: 31st March.

Objects & Activities: The company is putting up a factory at Podanur for manufacture of paints, varnishes, and printing inks.

TRADE AGENCIES, LTD.

FOUNDED in 1946 at TRIVANDRUM. **Directors** Capt. V. Padmanabhan Tampi, A. K. A. Ct. Al. Chidambaram Chettiar, Amritlal Goverdhan Lalan, P. M. Mani, C. P. Harry, Abdulla Sali Mohamed Sait, S. Krishna Iyer and Jacob Cherian. **Directors' Qualifications**: Holding in his own right shares in the Company for a face value of Rs. 5,000. **Managing Director**: Rasi Mohamed. **Terms of Managing Director**: For a period of 10 years at a remuneration of Rs. 750 per month so long as the subscribed capital of the Company does not exceed Rs. 5,00,000, and Rs. 1,000 per month when it exceeds Rs. 5,00,000, and a commission of 10% of the net annual profits. **Registered Office**: 72, University College Road, Trivandrum. **Auditors**: Karikar & Suri, Madras, and K Venkatachalam Iyer, B.A., G.D.A., Trivandrum.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each., **Issued**: Rs. 5,00,000.

Voting Rights: On a show of hands every member present in person shall have 1 vote and on a poll every member present in person or by proxy shall have one vote for every share held by him. **Transfer, Details of**: Common form.

Objects and Activities: To carry on the business of agents, distributors, representatives, manufacturers or dealers, merchants importers, exporters, traders, contractors, and other miscellaneous business.

THE TRAVANCORE ALKALIES, LTD.

FOUNDED in 1944 at VIRUDUNAGAR. **Directors:** P. S. Kumaraswami Raja M.L.A., Ar. A. S. Arumugaswamy Nadar, S. R. Narasimhachari, A. P. S. Karuppaiah Nadar, A. S. P. A. Ayemperumal Nadar, Salai Mahomed Esmail Munda and S. S. Natarajan. **Directors' Qualification:** Holding of shares to the nominal value of Rs. 5,000. **Registered Office:** 'Nagarathna Vilas', South Car Street, Virudunagar. **Auditors:** M. S. Krishnaswami and Jagannathan, Madras.

Capital, Authorised: Rs. 2,00,000 in 2,000 shares of Rs. 100 each. **Issued:** Rs. 1,50,000 in 500 shares of Rs. 100 each. **Called and Paid-up:** Rs. 99,600. **Debenture:** Rs. 1,00,000 in 1,000 5½% (Income-tax free) bonds of Rs. 100 each.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share held by him.

Objects and Activities: Manufacture of Chemicals and reagents like Caustic Soda, the extraction of Sodium etc. They also carry on the manufacture of Paper, Soap and Artificial Silk.

THE TRAVANCORE ELECTRO-CHEMICAL INDUSTRIES, LTD.

FOUNDED in 1945 at KOTHAMANGALAM, (Travancore). **Directors:** Rajyasevanirata S. Chattanatha Karayalar (*Chairman*), S. Narayana Iyer, B.A., P. Joseph John, B.E., M.I.E., Captain V. Padmanabhan Thambi Dr. Sir Rm. Alagappa Chettiar, K.T., M.A., D.LITT., LL.D., Bar-at-Law, D. K. Sheshadri, B.COM., S. Parthasarathy, B.A., B.L., V. P. Varde, B.COM., P. R. Subramanyam, M.A. and M. S. Bhandarkar, B.SC. **Directors' Qualifications:** A Director must hold Ordinary or Deferred shares of the face value of Rs. 5,000. **Managing Agents:** M/s. Indian Industries, Ltd., Kottayam. **Managing Agents' Terms and Remuneration:** For a period of ten years from the date of incorporation of the Company. An office allowance of Rs. 1,500 per month, plus 10% of the net annual profit. *The Managing Agents have agreed to draw only Rs. 1,000 per month by way of office allowance till the factory commences production.* **Registered Office:** Kottayam, Travancore. **Auditor:** P. R. Hariharan, G.D.A., B.A., Registered Accountant, Narasimharaja Mohalla, Mysore.

CAPITAL: Authorised: Rs. 25,00,000 divided into 22,500 Ordinary shares of Rs. 100 each and 12,500 Deferred shares of Rs. 20 each. **Issued:** Rs. 10,20,000 divided into 9,000 Ordinary shares of Rs. 100 each and 6,000 Deferred shares of Rs. 20 each.

Voting Rights: On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every one Ordinary share or every two Deferred shares held by him.

Objects and Activities: The Company has been formed particularly to manufacture Carbon and Graphite materials that form the basic requirements for Electro-metallurgical, Electro-chemical, electrical, textile, paper and other industries, and also electro-chemical and chemical materials, furnace products, and equipment for their production.

THE TRAVANCORE CEMENTS, LTD.

FOUNDED in 1946 at TRAVANCORE. **Directors:** Rajyasevapravina K. P. P. Menon, B.A., B.SC., (Hon.), Lond. D.I.C., M.I.E.E., M.I.MECH., E.M.I.E., (Lond.), S. Narayana Iyer, Parayath E. Raman Menon, B.A., N. Venkatachalam Iyer, B.A., B.L., Jacob Cherian, S. V. Pandit, P. Subramaniam, Sir James M. Doak (*Ex-Officio*), S. Chenniappa Mudaliar, (*Ex-Officio*), H. D. Rajah, S. N. N. Sankaralinga Iyer, C. S. Loganathan. **Directors' Qualifications:** Holding in his own name shares of the face value of Rs. 50,000. **Managing Agents:** Essen, Ltd., Trivandrum. **Terms of Managing Agents:** For a period of 15 years, at an office allowance of Rs. 1,250 per mensem and a commission of 10% on the net annual profits. **Registered Office:** Oriental Bungalow, T.C. 12, Vazhuthakadu, Trivandrum. **Auditors:** Brahmayya & Co., Madras, and K. Venkatachalam Iyer, B.A., G.D.A.

CAPITAL: Authorised: Rs. 1,00,00,000 divided into 10,00,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 50,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 per share both on application and on allotment.

Voting Rights: On a show of hands every shareholder present in person shall have one vote, and upon a poll every shareholder present in person or by proxy shall have one vote in respect of each share held by him.

Objects and Activities: The company has been formed for establishing a cement factory in the State of Travancore, and for carrying on the business of manufacturing cement and allied products. The factory is situated near Kottayam in the vicinity of the Vembanadu Lake.

THE TRAVANCORE ENAMEL INDUSTRIES, LTD.

FOUNDED in 1946 at TRAVANCORE. **Directors:** Dr. K. P. Panikkar, M.B., C.H.B.,(Edin), D.T.M. & H. (*Chairman*), Mohamad Jaffar Hassan Sait, Rajyasevapravena K. P. P. Menon, B.A., B.SC., (Lond.), D.I.C., M.I.E.E., M.I.MECH., E.M.I.E., (Govt. Director), S. Krishna Iyer, A.I.S.E., M. R. Abraham, B.A., B.L., Kuruvilla Thomas, B.A., (*Ex-Officio*). **Directors' Qualifications:** Holding of shares to the face value of Rs. 5,000. **Managing Agents:** Associated Industrial Agencies, Kundara. **Terms of Managing Agents:** For a period of 10 years at an office allowance of Rs. 350 per month and a commission of 7½% on the net annual profits. **Registered Office:** Kundara, Travancore. **Auditor:** K. Venkatachalam Iyer, B.A., G.D.A., Trivandrum.

CAPITAL: Authorised: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 2,00,000 divided into 20,000 Ordinary shares of Rs. 10 each. **Payable** Rs. 5 per share both on application and on allotment.

Voting Rights: On a show of hands every member present in person shall have 1 vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For establishing a factory at Kundara, Travancore, for the manufacture of enamelwares, such as household utensils, hospital requirements, etc.

THE TRAVANCORE-OGALE GLASS MANUFACTURING CO., LTD.

FOUNDED in **1942** at TRAVANCORE. **Directors:** S. C. Karayalar (*Chairman*), C. Kumara Das, B.A., M.SC., F.I.C., J. E. A. Perrira, Jacob Cherian, Shripad Prabhakar Ogale, Shankarrao P. Ogale. **Directors' Qualifications**: Shares of the nominal value of Rs. 5,000. **Mg. Agents**: Ogale Brothers, Ltd. **Terms of Managing Agents**: (a) A monthly allowance of Rs. 500 till the commencement of manufacture. Rs. 600 per month till the annual production reaches Rs. 2,50,000. Rs. 750 per mensem when the production exceeds Rs. 2,50,000 and until it reaches Rs. 5,00,000 and Rs. 1,000 per mensem when the production exceeds Rs. 5,00,000. (*b*) A commission of 15% on profits, subject to a minimum of Rs. 3,000. **Registered Office**: Udyogamandal P.O., Alwaye, S.I.R.

Capital: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

New Issue: The Company is issuing Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2 per share. The New shares are issued in the first instance to the existing shareholders in the proportion of one new share for every one share held. The New shares are to be issued after getting the consent of the Examiner of Capital Issues, Travancore State.

Transfer, Details of: Common Form. Shares can be registered in joint names. Vernacular signatures on Transfer Deeds are accepted in the usual course. **Registration:** As. 4 per share subject to a maximum of Rs. 2 per deed. Fee for **Split Certificate:** As. 4 each, or **New Certificate:** Re. 1. **Voting Rights:** On a show of hands one vote. On a poll one vote for every five shares subject to a maximum of thirty votes whatever be the number of shares held.

Objects and Activities: The Company was formed for the manufacture of Glassware. The Company commenced manufacturing operations from July, 1944. The Company's programme of manufacture includes Glass Chimneys, Globes, Tumblers and Bottles immediately and Sheet Plates, Plain Glass, etc., later on.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	4,99,250	Gross Block	4,27,544
Sundry Liabilities	88,660	*Less* Depreciation	40,582
Profit and Loss A/c	81,740		
		Net Block ...	3,86,962
		Liquid Assets ...	2,82,698
Total ...	6,69,660	Total ...	6,69,660

Analysis of Working.

		1944 Rs.	1945 Rs.
Paid up Capital	...	4,98,875	4,99,250
Profit	...	7,543	81,206
Depreciation	..	10,493	30,089
Dividend	...	..	31,250
Do. Rate % p. a.	...	...	6¼
Carried Forward	...	543	2,355

TRAVANCORE PLYWOOD INDUSTRIES, LTD.

FOUNDED in 1942 at TRIVANDRUM (Travancore State). **Directors:** Rao Bahadur T. V. Venkiteswara Iyer, Mrs. P. K. Pillai, K. G. Kunjukrishnapillai B.A., B.L., Sir Chinubhai Madhowlal Ranchodlal, 2nd Baronet, Narbada Sankar Ranchodlal Pandya, Anandarao Ganesha Pandit. **Directors' Qualification:** Holding in his own name 10 shares to the face value of Rs. 5,000. **Managing Agents:** Sir Chinubhai & Sons. (Travancore) Ltd., **Managing Agents' Remuneration:** For a period of ten years (a) an office allowance of Rs. 2,000 per month and (b) 12½% of the net profits of the Company. **Registered Office:** Trivandrum. **Auditor:** K. Venkatachala Iyer, B.A., G.D.A.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1. **Fee for Split** or **New Certificate:** Re. 1. **Joint holdings:** The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

CAPITAL, Authorised: Rs. 10,00,000 in 2,000 shares of Rs. 500 each of which 1,000 shares have been contributed by the Managing Agents and the remaining 1,000 shares have been taken up by the Goverment of Travancore which shall include the shares to be allotted to the Subjects of the State as may be desired by the Government.

Closure of Transfer Books: Transfer Books may be closed on 7 days' previous notice by advertisement in the Government Gazette or in some newspaper circulating in the district in which the Registered office of the Company is situate. Not exceeding on the whole 45 days in each year but not exceeding 30 days at a time. **Closing of Accounts:** Once every year, in the last day of Malabar Era.

Voting Rights: Both at the poll and on a show of hands every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: The manufacture of plywood.

Balance Sheet as on 15th August, 1944.*

	Rs.		Rs.
Capital ...	5,00,000	Gross Block ...	4,39,709
Sundry Liabilities	1,66,122	*Less* Depreciation	10,075
Profit & Loss A/c.	15,625		
		Net Block ...	4,29,634
		Preliminary Expenses ...	4,187
		Liquid Assets ...	2,47,926
Total ...	6,81,747	Total ...	6,81,747

* Later Balance Sheets were not received.

TRAVANCORE PLYWOOD INDUSTRIES, LTD.— (*Contd.*)

Analysis of Working. *Year ends 15th August.*

	1943 Rs.	1944 Rs.
Paid up Capital	50,000	5,00,000
Profit	87,679	12,340
Depreciation	822	5,765
Dividend	25,000	...
Do. Rate % p.a.	5	...
Carried Forward	8,284	5,625*

* After providing Rs. 10,000 to General Reserve.

THE TRAVANCORE WOOD & METAL WORKS, LTD.

FOUNDED by K. V. Thomas in 1938 and converted into a limited Company in 1943 at MUNDAKAYAM. **Directors:** A. V. George, M. C. Mathew, Jose A. Kallivayalil, Joseph Kottiparambil, K. V. Thomas. **Directors' Qualification:** The qualification of a Director other than the *Ex-officio* Director shall be the holding in his own right of shares, whether Preference or Ordinary, of the aggregate nominal value of not less than Rs. 1,000. **Managing Agents:** Thomas and Joseph Ltd., Mundakayam. **Managing Agents' Remuneration:** An office allowance of Rs. 1,000 per mensem payable monthly and 5 per cent. of the net profits of the Company. **Registered Office:** Mundakayam, Travancore. **Auditor:** V. K. Cheriyan, Kottayam.

Capital, Authorised: Rs. 25,00,000 divided into 80,000 Preference Shares of Rs. 10 each and 1,70,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 7,50,000 in 20,000 Preference Shares of Rs. 10 each and 55,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form.

Objects and Activities: The Company has been formed to acquire the Lands, Buildings, Machinery, equipment and accessories, stock-in-trade, etc., of the Travancore Wood Works, Mundakayam, a going concern at present engaged in the business of manufacturing Wood and Metal Articles of various descriptions. The factory is established at Mundakayam on the banks of the Manimala River.

Balance Sheet as on 30th April, 1945.

	Rs.		Rs.
Capital ...	7,50,000	Block Account ...	3,08,030
General Reserve...	5,524	Liquid Assets ...	5,39,023
Sundry Liabilities	62,075		
Profit & Loss A/c	29,454		
Total ...	8,47,053	Total ...	8,47,053

Analysis of Working.

	1945 Rs.
Paid-up Capital	7,50,000
Reserve Fund	5,524
Profit	62,458
Depreciation	12,180
Dividend (Ordinary shares)	49,500
Do. (Preference shares)	12,000
Rate of dividend on ordinary	9 %
Carried forward	954

30-4-1946:—**Net Profit:** Rs. 11,298. **Dividends Declared.** Ordinary · Nil.

THE TRAVANCORE WOOD & TOYS INDUSTRIES, LTD.

FOUNDED in 1946 at TRIVANDRUM. **Directors:** Captain V. Padmanabhan Thampi, Sankar Rao Ogale, A. V. George, M. C. Mathew, V. Chandy Itty and P. Idicheria. **Directors' Qualification:** The holding in his own name shares to the nominal value of not less than Rs. 2,000 in the Company. **Managing Director:** P. Idicheria. **Auditors:** Sankaran & Raman and Vazayil & Thomas. **Registered Office:** Trivandrum.

CAPITAL: Authorised: Rs. 10,00,000 divided into (*a*) 50,000 Ordinary shares of Rs. 10 each and (*b*) 50,000 Travancore Tax-free 6% Cumulative Preference shares of Rs. 10 each. **Present Issue:** Rs 5,00,000 divided into (*a*) 30,000 Ordinary shares of Rs. 10 each and (*b*) 20,000 Travancore Tax-free 6% Cumulative Preference shares of Rs. 10 each. The Preference shares will entitle the holders thereof to a fixed Cumulative dividend of 6% per annum free of Travancore Income-tax and the right in any winding up to payment of paid up capital and all arrears of dividend if any whether declared or not up to the commencement of winding up in priority to the Ordinary shares but shall not have any further right to participation in the profits or assets of the Company.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share, whether preference or ordinary, held by him.

Objects: The Company has been formed to take over the factory, premises, stocks, tools, plants and the entire equipment of the Government Wood & Toys Industries, situated near Mascot Hotel, Trivandrum.

TRAVELS, LTD.

(See Advertisement also.)

FOUNDED in 1946 at MADRAS. **Directors**: Sobanlal Jajodia, Ramnath Anandilal Podar, Ramkumar Bhuwalka, Mangturam Jaipuria, Dr. Sir Rm. Alagappa Chettiar, *Kt.*, M.A., D.LITT., LL.D., Tulsi Prasad Khaitan, Mulraj Kharsondas, M. Subbaraya Aiyar, Janab M. Lalumean Sahib, Sir Shankarlal Jajodia (*Managing Director*). **Directors' Qualifications**: Shares to the nominal value of Rs. 5,000 in his own name. **Registered Office**: 9, Mount Road, Madras. **Auditor**: C. V. Ramaswamy, M.A., G.D.A., R.A.

CAPITAL: **Authorised**: Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, **Payable** Rs. 5 on application and Rs. 5 on allotment.

Transfer, Details of: Common Form. Joint holdings acceptable. Only Survivors will be deemed to hold the share on the death of any joint holder.

Voting Rights: Upon a show of hands every member entitled to vote shall have one vote while present or by an agent, and on a poll whether present in person or by an agent or proxy, shall have one vote for every ten shares held; less than ten shares not being counted.

Closure of Transfer Books: Not exceeding 45 days in the year but not exceeding 30 days at a time.

Objects and Activities: To provide facilities of every description in India and abroad to the travelling public, undertaken for business purposes, sight seeing or pilgrimage, and also to arrange, when circumstances permit, pilgrim tours and Special Trade Exhibition Trains.

TUNGABHADRA INDUSTRIES, LTD.

FOUNDED in 1946 at BOMBAY. **Directors**: R. D. Birla (*Ex-Officio*), Rajah Saheb of Venkatagiri, M.L.A., Ramdas Kilachand Devchand, N. C. Mehta, I.C.S., (Retd.), G. P. Birla, T. Bhaskara Rao I.C.S. (Retd.), (*Ex-Officio*). **Terms of Mg. Agents**: For a period of 20 years at an office allowance of Rs. 1,000 per mensem, and a commission of 10% on the net profits after allowing for all proper and necessary allowances and deductions from revenue for working expenses chargeable against the profits but without any deduction for depreciation. **Managing Agents**: The Cotton Agents Ltd., Bombay. **Directors' Qualifications**: Shares of the value of Rs. 10,000. **Registered Office**: Imperial Bank Building, Bank Street, Fort, Bombay. **Auditors**: K. N. Gutgutia & Co., Bombay.

CAPITAL: **Authorised**: Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each. **Present Issue**: Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each.

Voting Rights: On a show of hands every member entitled to vote and present in person or by proxy shall have one vote and upon a poll every member entitled to vote and present in person or by proxy shall have one vote in respect of every share held by him, or each Rs. 10 of stock held by him.

Objects and Activities: The Company has been formed generally to purchase manufacture, produce, refine, prepare, import, sell and generally to deal in oil-seeds, oil, vanaspati ghee, all kinds of vegetable products and all products or by-products therewith, including soap manufacture, and to carry on the business of manufacturers, buyers, sellers, dealers, exporters and importers of any goods.

TUTICORIN SALT REFINERIES, LTD.

FOUNDED in 1946 at MADRAS. **Directors:** J. L. P. Roche Victoria, Dr. Sonti Kamesam, B.E.M.E. (Hons), M.I.E. (Ind.), D.SC., Dewan Bahadur M. Venkatarama Aiyer, M. M. Gurunath, M.A., K. S. Shanmugavel Nadar and B. Krishnaswamy Naidu, B.A. **Managing Agents:** Gurunath & Co., Ltd., Madras and Tuticorin. **Directors' Qualifications:** Shares of the value of Rs 5,000. **Auditors:** P. Brahmayya & Co., Madras. **Registered Office:** 9, Hanumantha Rao Street, Balaji Nagar, Royapettah, Madras.

CAPITAL: Authorised: Rs. 15,00,000 divided into 50,000 5½% Cumulative (Tax-Free) Preference shares of Rs. 10 each, and 1,00,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 7,50,000 consisting of 25,000 5½% (Tax-Free) Cumulative Preference shares of Rs. 10 each, and 50,000 Ordinary shares of Rs. 10 each. **Payable** with application and on an allotment Rs. 5.

Objects and Activities: The manufacture of salt by solar evaporation at Tuticorin. The estimated production is 4 lakhs maunds per annum of good quality white salt.

UNION CO., LTD.

FOUNDED in 1927 at CALCUTTA. **Directors:** Narain Dass Bangur, Gokul Chand Bangur and C. C. Pyne. **Directors' Qualification:** Shares valued Rs. 5,000. **Registered Office:** 65, Sir Harriram Goenka Street, Calcutta. **Auditors:** Ray & Ray.

Capital: Authorised: Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up yearly to March 31. Meeting in December.

Objects and Activities: Investment.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	... 12,50,000	Investments	...20,13,526
Reserve Account...	4,60,000	Liquid Assets	... 2,38,491
Contingency Reserve	1,00,000		
Capital Reserve	500		
Sundry Liabilities	3,51,130		
Profit & Loss A/c.	90,387		
Total	... 22,52,017	Total	...22,52,017

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	12,50,000	12,50,000	12,50,000	12,50,000	12,50,000	12,50,000
General Reserve	2,00,000	2,20,000	2,95,000	3,20,000	3,60,000	4,60,000
Capital Reserve	...	...	...	...	...	500
Profit	71,707	77,221	60,709	74,589	1,00,665	77,162
Amount transferred to:						
Reserve Funds	20,000	75,000	25,000	40,000	1,00,000	50,000
Other Funds	...	...	...	..	...	...
Dividend	...	...	...	...	...	...
Do. Rate % p.a.	2½	...	...	2½	...	...
Carried Forward	31,344	13,565	29,275	12,559	13,225	10,387

THE UNITED FLOUR MILLS CO., LTD.

FOUNDED in 1913 at CALCUTTA. **Directors:** R. H. D. Campbell, R. N. Sircar, H. N. Thomas, A. T. Taylor, E. B. George. **Mg. Agents:** Shaw Wallace & Co. **Registered Office:** 4, Bankshall Street, Calcutta. **Auditors:** Price, Waterhouse, Peat & Co.

CAPITAL: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly to November 30 and May 31. Meetings in February and August.

Objects and Activities: The flour mill, with a nominal capacity of 15 sacs of 280 lbs. per hour, is situated at Ultadanga, Calcutta. The mill is operated by electricity. As a result of a fire in 1929, the Building and Milling plant were demolished and built again on different lines in 1931, under greatly improved conditions.

Balance Sheet as on 30th November, 1945.

	Rs.		Rs.
Capital	... 2,50,000	Gross Block	... 3,28,531
General Reserve ...	2,00,000	*Less* Depreciation	1,73,531
Other Funds ..	77,500		
Sundry Liabilities	6,21,322	Nett Block	... 1,55,000
Profit & Loss A/c.	25,003	Liquid Assets	...10,18,825
Total	...11,73,825	Total	...11,73,825

UNITED FLOUR MILLS CO., LTD.—(*Contd.*)

Analysis of Working. *Half year ends 30th Nov. & 31st May.*

	Nov. 1942	May 1943	Nov. 1943	May 1944	Nov. 1944	May 1945	Nov. 1945
	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	1,50,000	1,50,000	1,50,000	2,50,000	2,50,000	2,50,000	2,50,000
General Reserve ...	1,50,000	1,50,000	1,50,000	2,00,000	2,00,000	2,00,000	2,00,000
Profit ...	† 54,806	2,01,550	1,54,087	29,709	33,846	45,788	25,008
Depreciation ...	14,448	18,000	8,000	4,999	7,000	7,197	7,551
Amount transferred to:							
Reserve Funds ...	10,000	...	...	...	...	...	...
Other Funds ...	...	20,000	10,000	7,500	10,000	20,000	...
Dividend ...	30,000	22,500	18,750	11,250	15,625	18,750	18,750
Do. Rate % p.a. ...	40	30	25	15	12½	15	15
Carried Forward ...	18,906	11,884	11,588	10,959	8,221	6,988	6,253
Prices of Shares: Highest ...	20½	30	30⅛	38½	31½	...	...
Prices of Shares: Lowest ...	11½	19½	19½	30½	22	...	...

† After providing for taxation Rs. 25,000.

THE UNITED SALT WORKS & INDUSTRIES, LTD.

FOUNDED in 1941 at BOMBAY. **Directors**: Sir Purshotamdas Thakurdas, K.B.E., C.I.E. (*Chairman*). Maharaj Kumar Sri Madansinhji, Ramanlal Gokaldas Saraiya, O.B.E., Farrokh E. Bharucha (*Ex-Officio*) The Hon'ble Sir Shantidas Askuran, *Kt.*, J.P., Manilal Dhunji, Bar-at-Law, Dinshaw, H. C. Dinshaw, Nusserwanji H. C. Dinshaw (*Special Director*). **Managing Agents**: Salt & Industries Agency, Ltd. **Business Manager and Secretary**: Kantilal M. Thakore **Registered Office**: 121/125, Medows Street, Fort, Bombay. **Auditors**: A. F. Ferguson & Co., and S. B. Billimoria & Co.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 9,600 Ordinary shares of Rs. 250 each and 2,400 4½% Redeemable Cumulative Preference shares (free of Income-tax) of Rs. 250 each. **Issued and Subscribed**: Rs. 19,00,000.

Objects and Activities: Salt Works.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	19,00,000	Block a c. (Net)	15,54,955
Depreciation Fund	5,75,000	Liquid Assets	7,36,136
Sundry Liabilities	15,46,329	Cash, etc. ...	29,53,836
Profit & Loss a/c.	12,23,598		
Total ...	52,44,927	Total ...	52,44,927

Analysis of Working.

	1945
	Rs.
Paid-up Capital	19,00,000
General Reserve	Nil
Profit	* 8,05,726
Depreciation Fund ...	1,75,000
Amount transferred to:	
Reserve Fund	Nil
Dividend ...	2,08,250
" Rate % p.a. Ordy. ...	16⅔
Carried Forward	9,78,323
Prices of Shares: Highest	...
Prices of Shares: Lowest	...

* Subject to Provision for depreciation and taxation.

THE UNITED SURGICAL WORKS, LTD.

(*See Advertisement also on Page iv.*)

FOUNDED at SIALKOT CITY. **Directors**: Rai Bahadur Lala Ram Lal, M.B.E. (*Chairman*), Lala Lal Chand Suri (*Managing Director*), Seth Sudershan, M.L.A., Lala Bhagwan Das Suri, Lala Shankar Das, Lala Khazan Chand, Lala Ram Lal Suri. **Managing Agents**: Benn R. C. & Co., Ltd., Sialkot. **Registered Office**: Kutchery Road, Sialkot City. **Auditors**: R. C. Gupta & Co. **Internal Auditors**: D. Sharma & Co. **Manager**: Krishan Chand Gupta.

CAPITAL: **Authorised**: Rs. 20,00,000, **Issued**: Rs. 10,00,000 divided into 3,400 Ordinary shares of Rs. 250 each, and 1,500 deferred shares of Rs. 100 each. Of the above 752 Ordinary shares and 1379 deferred shares have already been taken up by the promoters, Directors and their friends. The remaining 2,648 Ordinary and 121 Deferred Shares are offered for public subscription payable as follows: 25% on application and 50% on allotment.

Objects and Activities: To acquire and take over as a going concern the business now carried on under the name and style of "United Surgical Works" and Messrs. Benn R. C. & Co., Sialkot, including the branches at Lucknow, Patna & Madras and factories at Sialkot and Madras. The business which comprises both manufacture and sale of imported articles is carried on upon an extensive scale with a good margin of profits, and the prospects for its further extension are bright.

UPPER INDIA COUPER PAPER MILLS CO., LTD.

FOUNDED in 1878 at CALCUTTA. Directors: S. M. Habibullah, O.B.E., Kedar Nath Tangri, Kishan Chand Puri, Goverdhan Prasad Bhargava and Rai Bahadur M. Ram Kumar Bhargava. **General Manager:** Dr. E. Schonberg, M.SC., D.SC., Tech. **Auditors:** Basant Ram & Sons.

CAPITAL: Authorised, Issued and Subscribed: Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid-up.

Transfer, Details of: Common Form. **Registration Fee:** Nil. **Date of Accounts and Dividends:** Accounts made up half-yearly to June 30 and December 31. Meetings in November and March.

Objects and Activities: The mills, are situated in Masjid Bagh near Badshanagar. They have two paper-making machines of capacity: 4,000 tons of Paper per annum.

Balance Sheet as on 30th June, 1944.*

	Rs.		Rs.
Capital	... 8,00,000	Gross Block	...21,09,957
Reserve Fund	...22,57,963	*Less* Depreciation	6,00,665
Other Funds	... 1,87,870		
Sundry Liabilities	13,20,255	Net Block	...15,09,092
Profit & Loss A/c.	2,87,964	Liquid Assets	...33,44,960
Total	...48,54,052	Total	...48,54,052

* Later Balance Sheets were not received.

Analysis of Working. *Half year ends 30th June & 31st Decr.*

	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943	June 1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
General Reserve ...	17,15,712	...	17,80,557	6,00,000	7,73,108	...	22,47,968
Other Reserves ...	1,87,870	...	1,87,870	15,87,895	13,93,728	...	1,85,870
Profit ...	† 1,13,085	‡ 1,26,380	§ 2,71,423	$ 2,04,345	3,71,020	3,19,931	1,45,877
Depreciation ...	37,282	38,296	39,150	41,023	41,798	42,432	43,786
Amount transferred to:							
Reserve Funds ...	35,000	30,000	1,00,000	1,00,000	1,00,000	1,79,300	50,000
Other Funds ...	...	...	...	...	...	...	...
Dividend ...	40,000	60,000	80,000	90,000	1,20,000	80,000	28,000
Do. Rate % p.a. ...	10	15	20	22½	30	20	7
Carried Forward ...	4,369	2,453	54,726	49,071	32,875	51,373	74,964
Prices of Shares: Highest ...	161	200	160	249	249	350	359
Prices of Shares: Lowest ...	110	158	...	222	230	249	352

† After setting aside Rs. 89,000 for taxation.
$ „ „ 2,00,000 „
‡ After setting aside Rs. 76,000 for taxation.
§ After providing for taxation.

V. C. ENGINEERING CO., LIMITED.

FOUNDED in 1946 at MADRAS. **Directors:** V. Chinnappa Mudaliar, M. V. Ramalinga Mudaliar, T. M. Chinnaswamy Mudaliar, T. S. Narayanaswamy Mudaliar, S. Sivaswamy, B.E., V. T. S. Raghavan, Associate I.E.E. (Lond.), V. C. Natesan, B.A., B.E., S. T. Shanmuga Mudaliar and M. A. V. Duraiswamy Mudaliar. **Directors' Qualifications:** Holding of shares to the face value of Rs. 5,000. **Managing Agents:** The National Industrial Planners Ltd., Madras. **Terms of Managing Agency:** For a period of 20 years at a remuneration of Rs. 700 per month in the 1st year, and Rs. 2,000 per month thereafter, and 10% of the nett profits of the company. **Registered Office:** 466-A, Mint Street, Madras. **Auditors:** K. V. Panchanadam, G.D.A., Madras.

CAPITAL: Authorised: Rs. 5,00,000 divided into 1,500 (Tax-free) 6% Cumulative Preference shares of Rs. 100 each, and 3,500 Ordinary shares of Rs. 100 each. Issued: Rs. 4,00,000 divided into 1,000 (tax-free) 6% Cumulative Preference shares of Rs. 100 each, and 3,000 Ordinary shares of Rs. 100 each. **Payable** per share Rs. 25 both on application and on allotment.

Voting Rights: Every member present in person shall have one vote, and on a poll every member present in person or by proxy or by Attorney shall have one vote for every share held by him.

Objects and Activities: Engineering and Construction works of all types, electrical, sanitary, etc.

VALAVI TRADES, LTD.

FOUNDED in 1946 at COCHIN. **Directors:** T. V. Ganesa Iyer, G.D.A., B.A., K. B. Menon, John Joseph, J. Varkey Palathinkal, Cherian V. Elangical, B.A., T. T. Kunjuvareed, B.A. and P. George Valavi. **Directors' Qualifications:** Holding 25 Ordinary shares of the nominal value of Rs. 2,500. **Managing Agents:** Valavis, Ltd., Cochin. **Terms of Managing Agency:** For a period of 10 years at an office allowance of Rs. 250 per month and a 10% commission of the net annual profits. **Registered Office:** Mattancherry, Cochin. **Auditor:** Paul Thaliath, B.COM., B.A. (Cochin), M.L.C.

CAPITAL: Authorised: Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 5,00,000 divided into 5,000 Ordinary shares of Rs. 100 each.

Voting Rights: Every member present shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects and Activities: For carrying on the business of Manufacturers' Representatives, Import Merchants and Government Suppliers. The immediate aim of the Company is to open stores at Mattancherry and Trivandrum for dealing in Paper, Printing Materials and Stationery articles, Aerated Water requisites, Toilets and Pharmaceutical preparations, Cigarettes and Smokers' Requisites, Watches and Clocks and other articles of every requirement of the public.

VANJINAD MATCHES & INDUSTRIES, LTD.

FOUNDED in 1943 at ALWAYE (Travancore State). **Directors**: M. Subbaraya Iyer B.A., B.L., Rao Sahib C. S. Srinivasa Mudaliar, P. V. Rm. Kulandayan Chettiar, S. Sadasiva Mudaliar, Rao Bahadur Dr. T. S. Tirumurthi and T. V. Viswanatha Iyer, B.A., B.L. **Directors' Qualification**: No share qualification. **Managing Agents**: Messrs. Moti Ltd. **General Manager**: A. Vaidyanathan, B.E., Grad. I.E.E. **Terms of Managing Agency**: **Remuneration**: Rs. 750 per month and 9% of net profit. **Registered Office**: Mudichal, Perumbavoor, (Travancore State). **Auditors**: M/s. Sankaran & Raman, National Insurance Buildings, Esplanade, Madras.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 75,000 Ordinary shares of Rs. 10 each and 75,000 Cumulative Preference shares, free of Travancore Income-tax, of Rs. 10 each. **Issued**: 50,000 Ordinary shares and 50,000 Preference shares of Rs. 10 each. **Subscribed, Called and Paid-up**: 45,000 Ordinary shares and 45,000 Preference shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Transfer. Joint holdings are acceptable. "Either or Survivor clause is acceptable. Any one signature is acceptable. **Registration Fee**: Rs. 2 for each transfer. Fee for **Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: Closed for not more than 45 days in each year. **Voting Rights**: On a show of hands every member present in person shall have one vote, and upon a poll, every member present in person or by proxy, shall have one vote for every share held by him. **Date of Meeting & Dividends**: Before end of April. Dividends are paid annually, free of Travancore Income-tax by Dividend Warrants.

Objects & Activities: The Company was formed to manufacture Safety Matches and other products that can be manufactured out of timber and other forest produce and of chemicals of every description. At present Safety Matches, Wood-wool, and Packing Cases are manufactured by the Company.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	9,00,000	Gross Block	6,67,314
Sundry Liabilities	1,26,720	*Less* Depreciation	74,917
Profit & Loss A/c.	5,043		
		Net Block ...	5,92,397
		Prely. Exp. etc....	36,950
		Liquid Assets ...	4,02,416
Total ...	10,31,763	Total ...	10,31,763

Analysis of Working.

		1944 Rs.	1945 Rs.
Paid up Capital	...	9,00,000	9,00,000
Profit	...	30,711	5,043
Depreciation	...	83,478	88,677
Dividend	...	28,031	...
Do. Rate % p.a.	...	6½	...
Carried Forward	...	2,680	5,043
Prices of Shares — Highest — Pref.	...	12	...
Prices of Shares — Highest — Ordy.	...	11	9¾
Prices of Shares — Lowest — Pref.	...	10	...
Prices of Shares — Lowest — Ordy.	..	9¼	7¼

VICTORY CHEMICAL & PHARMACEUTICAL WORKS, LTD.

FOUNDED in 1944 at CHALAKUDI (Cochin State). **Directors**: Rao Bahadur V. K. Menon, B.A., Popatlal Goverdhan Lalan, M.L.C., V. S. Nataraja Mudaliar, Rao Sahib T. Narayana Menon, B.A., U. K. Sankunni, Peston Cooverjee Dalal and Rao Sahib A. K. Menon, B.A., F.C.S. **Directors' Qualification**: Holding of shares of the nominal value of Rs. 5,000 in his own name. **Managing Director**: Rao Sahib A. K. Menon, B.A., F.C.S. **Auditors**: Varma and Varma. **Registered Office**: Padinhare, Chalakudi village, Mukundapuram Taluk, Chalakudi, Cochin State.

CAPITAL: **Authorised**: Rs. 3,50,000 divided into 7,0000 shares of Rs. 50 each. **Issued**: Rs. 3,50,000 divided into 7,000 shares of Rs. 50 each.

Voting Rights: On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote for every share held by him.

Objects: To manufacture all kinds of chemicals, pharmaceutical preparations and allied products.

THE VIZAGAPATAM VEGETALBE OIL PRODUCTS, LTD.

FOUNDED in 1946 at MADRAS. **Directors**: Rajah Sir Ravu Swethachalapati Ramakrishna Ranga Rao Bahadur, Maharajah Vikrama Deo Varma, D.LITT., C. V. Rao, M.B.E., M.A., Bar-at-Law, S. B. P. Pattabhi Rama Rao, B.A., B.L., Sir Ramachandra Maradaraj Deo, M.L.A., (Central) Rajah M. M. G. Appa Rao Bahadur, Rajah Inganti Venkata Rama Rao. **Directors' Qualifications**: Holding in his own name shares of the nominal value of Rs. 5,000. **Managing Agents**: The Bobbili Industries, Bobbili, Vizagapatam District. **Terms of Managing Agents**: For a period of 20 years at a remuneration of Rs. 1,000 and a commission of 10% of the net annual profits. **Registered Office**: Andhra Insurance Buildings, Thambu Chetty Street, Madras, 1. **Factory**: Bobbili, Vizagapatam District. **Audiors**: Brahmayya & Co., Madras.

CAPITAL: **Authorised**: Rs. 18,00,000 divided into 6,000 5% Tax-free Cumulative Preference shares of Rs. 100 each, and 1,20,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 9,00,000 divided into 3,000 5% tax-free Cumulative Preference shares of Rs. 100 each, and 60,000 Ordinary shares of Rs. 10 each. **Payable** on Preference shares Rs. 25 per share both on the application and on the allotment, and on Ordinary shares Rs. 2-8-0 per share both on the application and on allotment.

Voting Rights: On a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share.

Objects and Activities: Manufacture of Refined Oil, Vegetable Ghee and other Vegetable oil products.

WALFORD TRANSPORT, LTD.

FOUNDED in 1920 at **CALCUTTA. Directors:** C. H. Heape; Jna Basu, John Morshead and V. M. Nair. **Directors' Qualification:** 100 shares. **Manager:** V. M. Nair. **Registered Office:** 71-73, Park Street, Calcutta. **Auditors:** Lovelock & Lewes.

Capital: Authorised: Rs. 40,00,000 divided into (1) 2,10,200 Preferred Ordinary shares of Re. 1 each and (2) 37,89,800 Ordinary shares of Re. 1 each. **Issued & Subscribed:** Rs. 5,25,500 in (1) 3,15,300 Preferred Ordy. shares of Re. 1 each & (2) 2,10,200 Ordy. shares of Re. 1 each, fully paid-up. The Prefd. Ordy. shares carry the right to a fixed preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a dividend of 3 per cent. these shares have the right to receive out of the surplus profits available an extra dividend of half per cent. for every one per cent. dividend paid on the Ordinary shares. In a winding up these shares carry preferential claim to repayment of capital and have also the right to participate in any surplus assets available after paying off the Ordinary Capital *pari passu* with the Oridnary shares.

Transfer, Details of: Common Form. **Registration Fee:** Re. 1 per deed. **Date of Accounts and Dividends:** Accounts made up yearly to December 31. Meeting in April.

Objects and Activities: The franchise for the following are held by the Company, Chevrolet for Bengal and Assam, Hillman, Humber, Sunbeam-Talbot, Commer, Karrier, Buick and Cadillac for Bengal, Assam, Bihar and Orissa.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	6,87,811	Gross Block ...	4,57,005
General Reserve ...	2,65,000	*Less* Depreciation	3,77,826
Other Reserves ...	42,858		
Sundry Liabilities.	3,62,288	Net Block ...	79,179
Profit & Loss A/c.	1,03,395	Liquid Assets ...	13,82,173
Total ...	14,61,352	Total ...	14,61,352

Analysis of Working. *Year ends 31st Decr.*

	Mar. 1940	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944	Dec. 1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	4,20,400	4,20,400	4,20,400	4,20,000	4,20,400	4,20,400	5,09,043
General Reserve ...	...	20,000	40,000	80,000	1,60,000	2,30,000	2,65,000
Profit ...	73,276	57,492	*a* 1,38,657	*b* 1,74,853	*c* 1,60,000	*d* 1,33,869	*e* 1,89,801
Depreciation ...	19,27	12,081	33,250	30,621	31,581	50,531	86,405
Amount transferred to:							
Reserve Fund ..	20,000	20,000	40,000	83000	70,000	35,000	25,000
Dividend ...	26,275	22,071	42,040	7,570	57,805	48,346	56,754
Carry Forward ...	6,74	10,144	33,511	24,174	24,867	24,859	21,642

a After providing Rs. 1,36,451. *b* After providing Rs. 4,76,689. *c* After providing Rs. 2,54,492.
d After providing Rs. 1,90,506. *e* ,, Rs. 1,76,640.

WEST COAST CHEMICALS & INDUSTRIES, LTD.

The Company has gone into **Voluntary Liquidation** on 14th April, 1944. The liquidators are Mr. C. S. Ramakrishna Karikar and Mr. S. Suryanarayana of Messrs. Karikar & Suri, Registered Accountants, Trivandrum.

THE WEST COAST FISHERIES (TRAVANCORE), LTD.

FOUNDED in 1946 at **TRIVANDRUM. Directors:** Hon'ble M. Ct. M. Chidambaram Chettiar (*Chairman*), Rajyasevaniratha S. Chattanatha Karayalar, M.A., B.L., J. E. A. Pereira, M.L.A., Khan Sahib Ismail Hajee Issa Sait, Rajyasevapraveena K. P. P. Menon, B.A., B.SC., Hons. (Lond.), D.I.C., M.I.E.E., M.I. MECH. E., M.I.E. (Ind.), Dr. C. C. John, M.A., D.SC. (London), D.I.C., Jacob Cherian. **Directors' Qualifications:** Holding in his own name shares of the face value of Rs. 10,000. **Managing Agents:** Jacob Cherian & Co., Ltd., Palai, Travancore. **Terms of Managing Agency:** For a period of 20 years, office allowance of Rs. 1,200 per mensem and a commission of 7½% out of the net profits. **Auditors:** Fraser & Ross, Madras. **Registered Office:** Main Road, Trivandrum.

CAPITAL: Rs. 1,00,00,000 divided into 2,50,000 5% Travancore Tax-Free Cumulative Preference shares of Rs. 10 each, and 7,50,000 Ordinary shares of Rs. 10 each. **Present Issue:** Rs. 25,00,000 in 50,000 Preference shares and 2,00,000 Ordinary shares of Rs. 10 each. **Payable** on preference and on Ordinary shares Rs. 5 with application and on allotment.

Voting Rights: On a show of hands every holder of preference and/or Ordinary shares present in person shall have one vote and in the event of a poll, every holder of Preference and or Ordinary shares present in person or by proxy shall have one vote for every share held by him

Objects and Activities: To organise intensive fishing in the adjoining seas as well as in the inland waters of Travancore.

THE WESTERN INDIA MATCH CO., LTD.

FOUNDED in 1929 at BOMBAY. **Directors:** Sir Chunilal V. Mehta, K.C.S.I. (*Chairman*), Sir Homi Mehta, K.B.E., The Hon'ble Sir Rahimtoola M. Chinoy, Kt., Sir Cowasji Jehangir, *Bart*, G.B.E., K.C.I.E., M.L.A., D. D. Romer, A. Geddis, S. Sundgren, (*Joint Managing-Director*), B. Thorstenson (*Joint Managing-Director*). **Auditors:** A. F. Ferguson & Co. **Registered Office:** Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.

Capital: Authorised: Rs. 2,00,00,000 in 200,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed:** Rs. 77,00,000 in 77,000 Ordinary shares of Rs. 100 each.

Transfer, Details of: Common Form. **Registration Fee:** Annas four per share. **Closure of Transfer Books:** Transfer Books are usually closed for about a fortnight in April/May/June. **Date of Accounts and Dividend:** Accounts are closed annually as at 31st December and submitted in May/June. Dividends usually paid in May/June.

Objects and Activities: The Company was incorporated in 1923 as a private limited Company and was converted into a public limited Company in 1929. **Managing Agents:** The Swedish Match Co. The Company's factories are located in Bombay, Madras, Calcutta, United Provinces and the Punjab, where matches of all kinds are manufactured.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	77,00,000	Net Block ...	1,47,80,821
General Reserve Fund ...	35,00,000	Liquid Assets ...	3,27,27,768
Depreciation Fund	84,94,604		
Special Capital Depreciation Fund ...	6,50,568		
Other Reserves	10,37,867		
Liabilities ...	2,10,34,196		
Profit & Loss A/c.	51,01,354		
Total ...	4,75,08,589	Total ...	4,75,08,589

Analysis of Working. *Year ends 31st December*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid up Capital ...	...	70,00,000	70,00,000	70,000	77,00,000	77,00,000	77,00,000
Other Fund ...	...	a 68,53,744	a 77,10,530	86,50,105	a 91,89,600	a 2,51,71,087	2,41,30,239
Depreciation ...	...	4,20,028	..	5,65,462	6,30,472	6,48,261	5,05,998
Profit	† 18,16,021	‡ 11,66,491	$ 16,19,997	19,92,582	e 28,21,324	e 39,03,987	e 50,05,881
Amount transferred to: ...							
Reserve Fund ...	...	...	4,00,000	4,00,000	13,00,000	21,00,000	30,00,000
Other Fund ...	a 6,50,949	a 9,20,028	a 5,97,244	2,50,000	...	...	...
Dividend ...	4,90,000	6,30,000	8,40,000	8,40,000	9,24,000	9,24,000	9,24,000
Do. Rate % p.a. ...	7	* 9	* 12	7+5	7+5	10+2	10+2
Carried Forward ...	7,28,199	3,44,662	1,27,415	64,535	60,667	1,12,427	2,16,587
Prices of Shares: Highest ...	157	173	230	320	385	345	...
Prices of Shares: Lowest ...	98	132	180	176	303¾	325	...

a Includes Depreciation Fund, Capital Depreciation Fund, Raw material Depreciation Fund and other Funds.
* Bonus included
† Before providing for taxation
‡ After providing Rs. 21,70,000 for taxation for 1939 and 1940.
e After providing for depreciation and taxes.
$ „ Rs. 26,80,000 for taxation.

THE WESTERN INDIA PLYWOODS, LTD.

FOUNDED in 1945 at BALIAPATAM (N. Malabar). **Directors:** A. K. Kunhimayan Haji Saheb Bahadur, C. Samuel Aaron, Khan Bahadur Hajee V. Aly Baramy Saheb Bahadur, V. L. Venugopal, E. John Kuruvilla, Kayiath Damodaran, A. K. Kunhalikutty Saheb Bahadur, Purushotham Goculdas Sait, A. K. Kader Kutty Saheb Bahadur. **Directors' Qualifications:** The holding in his own name of shares of the nominal value of Rs. 10,000. **Managing Director:** A. K. Kader Kutty Saheb Bahadur, M.L.A., Punnat, Uliyil. **Managing Director's Remuneration:** A monthly remuneration of Rs. 1,000, an additional remuneration by way of commission at the rate of 17½% of the net profits of the Company in any year in which the net profits earned shall not be less than 5% of the paid-up capital of the Company at the end of the year. **Registered Office:** Mill Road, Baliapatam (North Malabar). **Auditors:** K. K. Thampan & Co. and T. K. Menon & Co., Registered Accountants and Auditors, Calicut.

CAPITAL: Authorised: Rs. 15,00,000 divided into 10,000 Ordinary shares of Rs. 100 each and 5,000 5% Cumulative Preference shares (free of British Indian Income-tax) of Rs. 100 each. **Present Issue:** 10,000 Ordinary shares of Rs. 100 each and 5,000 5% Cumulative Preference shares of Rs. 100 each.

The Preference Shares aforesaid shall confer on the holders the right to a fixed cumulative preferential dividend at the rate of 5% per annum free of British Indian Income-tax on the capital for the time being paid thereon from the date of allotment and the right in any widing-up to repayment of capital and arrears of dividend, whether earned or declared up to the com-

mencement of winding-up, in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets.

Voting Rights: Every holder of Ordinary shares in the Company shall be entitled to one vote on a show of hands and one vote for every Ordinary share held by him in the event of a poll. No member holding Preference shares in the Company is entitled to any vote in any meeting of the shareholders of the Company unless the cumulative preferential dividend of 5% fixed by Article 8 is not paid in any two consecutive years.

Objects and Activities: The Company has been formed to engage in the manufacture and marketing of plywoods and veneers of all sizes and shapes and Tea chests, household furniture, door panels, frames and all other kinds of articles from veneer and plywood by acquiring the full and complete set of American Machinery and other plant and Machineries purchased in India.

THE WRENN BENNETT & CO. (INDIA), LTD.

FOUNDED in 1944 at MADRAS. **Directors**: M. K. Belgamvala, M. C. George, V. Matthen, D. D. Sabnis and M. C. Cherian, P. Mathen. **Directors' Qualification**: Holding in his own name of shares of any description of the face value of Rs. 2,500. **Managing Directors**: Poulose Matthen and M. C. Cherian. **Auditors**: Sastri & Shah. **Registered Office**: 34, Mount Road, Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 4,000 5½% Cumulative Preference Shares of Rs. 100 each and 55,000 Ordinary "A" Shares of Rs. 10 each and 25,000 Ordinary "B" Shares of Rs. 2 each. **Subscribed and Paid-up**: Rs. 27,000 divided into 13,500 shares of Rs. 2 each. **Present Issue**: Rs. 1,50,000 divided into 7,500 Ordinary "A" Shares of Rs. 10 each; 750-5½% Cumulative Preference shares of Rs. 100 each. The Ordinary "A" Shares and the Ordinary "B" shares shall rank *pari passu* for payment of dividends, so that dividends shall be declared and paid according to the amounts paid-up respectively on the said shares and the holders of the Ordinary 'A' and Ordinary 'B' shares shall be entitled in the event of a winding up of the Company to be repaid *pari passu* the amount of capital paid-up respectively on such shares and all surplus assets shall be divided in proportion to the amount paid-up on such Ordinary 'A' and Ordinary 'B' shares respectively at the commencement of the winding up.

Voting Rights: Every member will be entitled to one vote on show of hands, and on a poll to one vote for every share of any description held by him.

Objects: To take over the goodwill of Wrenn, Bennett & Co., Ltd., and to carry on the business of drapers, silk mercers, linen and woollen merchants lacemen, and of manufacturers of and dealers in carpets and textile fabrics of all kinds, like brushes, perfumery, soap, stationery and fancy goods, drugs, chemicals, patent medicines, etc.

THE ZANDU PHARMACEUTICAL WORKS, LTD.

FOUNDED in 1910 at BOMBAY. **Directors:** Vithaldas V. Jerajani, (*Chairman*), Chhotalal V. Jerajani, Maheshbai A. Pattani, Jugatram S. Vaidya (*Ex-officio*), Mathuradas B. Parekh and Naval C. Jerajani. **Managing Agents:** Jugatram & Co. **Manager:** Mathuradas B. Parekh. **Registered Office**: Gokhale Road (South), Bombay 14. **Branch:** Kalbadevi Road, Bombay 2.

CAPITAL: **Authorised, Issued, Subscribed and Paid-up:** Rs. 15,00,000 divided into 15,000 Ordinary shares of Rs. 100 each.

Objects and Activities: The manufacture of Ayurvedic and Allopathic preparations.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	15,00,000	Gross Block ...	8,65,209
Reserve Fund .	93,890	*Less* Depreciation	2,89,891
Other Reserves ...	3,31,180		
Sundry Liabilities	3,99,271	Net Block ...	5,75,318
Profit & Loss A/c.	4,78,255	Liquid Assets ...	22,27,278
Total ...	28,02,596	Total ...	28,02,596

Analysis of Working. *Year ends 31st March.*

	1945		1945
	Rs.		Rs.
Paid up Capital ...	15,00,000	Depreciation ...	15,000
Reserve Fund ...	93,890	Taxation ...	3,42,000
Other Funds ...	3,31,180	Dividend ..	1,35,000
Profit ...	4,78,255	Do. Rate % p. a. ...	9
		Carried Forward ...	1,255



ELECTRIC COMPANIES

THE ADONI ELECTRIC SUPPLY COMPANY, LTD.

FOUNDED in 1932 at BELLARY. **Directors**: D. K. Sheshadri, B.COM. (*Chairman*), Dr. K. A. Hamid, B.SC., M.A., PH. D. (Berlin), F.C.S. (Lon.), T. K. R. Ayengar, B.A., A.M.I.E.E. (Lond.) P. N. Agate, B.SC., A.M.I.E.E., M.I.E. (India), S. S. Gangla, B.A., N. Vembu, M.A., A.M.I.E.E., Amin M. Tyabji, PH.D., A.I.C. **Directors' Qualification**: Holding of 25 shares. **Managing Agents**: T. R. Rao & Company. 6, Phirozeshah Mehta Road, Bombay. **Auditors**: N. S. Gubbi & Co., Hammam Street, Fort, Bombay. **Registered Office**: Alur Road, Adoni.

Capital: **Authorised and Issued**: Rs. 3,00,000. Rs. 2,00,000 in 2,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 6¼ per cent. Taxable Cumulative Preference shares of Rs. 100 each. **Subscribed, Called up and Paid**: Rs. 1,39,625. Rs. 1,38,900 in 1,389 Ordinary shares of Rs. 100 each fully paid-up and Rs. 8,600 in 86 6¼%. Cumulative Preference shares of Rs. 100 each fully paid-up; Add forfeited shares, Rs. 2,125. *Less*: 100 Ordinary shares forfeited Rs. 10,000. *Add*: Amount paid-up on forfeited—Rs. 2,425.

Transfer Details of: Common Form. Shares can be registered in the names of two or more persons jointly with "Either or Survivor" clause. Fee for **Split or New Certificate**: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for seven days at the time of the Annual General Meeting. One vote per share. **Date of Annual Accounts**: Accounts are closed as at 31st December and submitted in August.

Objects and Activities: The Company has been formed for the Generation and Supply of Electricity within the area (radius of 5 miles) of the Adoni Electric Licence 1935 granted by the Government of Madras in July, 1935.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	1,39,625	Block a/c Net ..	2,28,661
Reserve for Deprn	24,899	Liquid Assets ...	35,862
Sundry Liabilities ..	88,265	Cash, etc. ...	4,219
Profit & Loss a/c. .	15,953		
Total ..	2,68,742	Total ...	2,68,742

Analysis of Working. *Year ends 31st December*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ..	1,16,925	1,21,100	1,25,725	1,32,700	1,39,625	1,39,625	1,39,625
Profit ...	7,775	8,709	7,967	8,317	7,221	18,541	15,953
Depreciation	1,500	4,500	7,500	10,047	10,047	24,899	15,953
Dividend: Ordinary Shares...	3,246	4,331	4,568	4,628	4,636	5,156	5,156
,, Rate % p.a. ...	3	4	4	4	4	4	4
Carried Forward ..	4,374	2,512	884	.	2,025	...	238

31-12-1945:—**Profit, subject to Depreciation**: **Rs** 15,953 **Dividends Declared**: **Ordinary** 4%. **Amount Transferred to Depn. Fund**: 10,000.

THE AGRA ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1924 at CALCUTTA. **Board of Directors**: Leslie Martin (*Chairman*), Rai Bahadur Seth Tarachand, J. H. Willson, H. F. Bensly, and P. N. Banerjee. **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised and Issued**: Rs. 15,00,000 divided into 15,000 Ordinary shares of Rs 100 each. **Subscribed**: Rs. 14,98,800 divided into 14,988 Ordinary shares of Rs. 100 each. (**Add** Forfeited shares: Rs. 100.)

Registration Fee: Rs. 2 per deed. **Closure of Transfer Books**: The transfer books are usually closed for 3 days before the Ordinary General Meeting. **Date of Annual Accounts**: Accounts are closed upto 31st March and 30th September.

Objects and Activities: Supply of electricity in the City of Agra and suburbs.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	14,98,900	Gross Block ...	41,55,707
Capital Reserve ...	46,500	*Less* Depreciation	21,32,765
General Reserve ...	4,40,000		
Other Liabilities ...	9,98,270	Nett Block ...	20,22,942
Profit & Loss a/c.	57,404	Liquid Assets ...	10,18,132
Total ...	30,41,074	Total ...	30,41,074

AGRA ELECTRIC SUPPLY CO., LTD.—(*Contd.*)

Analysis of Working. *Half Year ends 30th September & 31st March.*

	Sept. 1945 Rs.	Mar. 1946 Rs.
Paid-up Capital ...	14,98,900	14,98,900
Capital Reserve ...	46,500	46,500
General Reserve ...	3,80,000	4,40,000
Profit ...	1,28,227	1,09,142
Depreciation ...	1,01,912	59,747
Amount taken to:		
General Reserve ...	60,000	60,000
Dividend ...	44,964	44,964
" Rate % p.a. ...	6	6
Carried Forward ...	18,263	12,441
Units sold ...	50,08,465	45,77,178

THE AHMEDABAD ELECTRICITY CO., LTD.

FOUNDED in 1913 at BOMBAY. **Directors:** Sir Purshotamdas Thakurdas, K.B.E.,C.I.E., Ambalal Sarabhai, Kokrbhai Premchand, Kt., Sir Chunilal, V. Mehta, K.C.S.I., F.C. Annesley, Chamanlal G. Parekh, A.S. Trollip, O.I.E., C. J. Muir Hunter, M. Inst. C.E., D. R. C. Hartley, C.B.E., D.S.O., V. F. Noel Paton (*Chairman*). **Directors' Qualifications**: Holding of Company's shares to the nominal value of Rs. 2,000. **Managing Agents:** Killick Nixon & Co. **Chief Engineer & Manager:** W. U. White, M.I.E.E. **Head Office:** "Killick Buildings", Home Street, Fort, Bombay. **Branch:** "Electricity House" Lal Darwaja, Ahmedabad.

CAPITAL: **Authorised:** Rs. 3,00,00,000 divided into 3,00,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 2,00,00,000. **Subscribed:** Rs. 1,97,31,700. **Paid-up:** Rs. 1,24,32,925 (less Rs. 615 allotment call due but not yet paid up to 22-4-1946). DEBENTURE CAPITAL: **Authorised, Issued, Subscribed & Paid-up:** Rs. 50,00,000. Taxable interest payable half-yearly at 3½%. Rs. 15 lacs on 15-6-1934 and Rs. 35 lacs on 15-4-1946 issued at par, redeemable at par on 14-6-1954. **Calls** in arrears of Rs. 615 as at 22-4-1946. Dividends on ordy. and defd. shares are tax-free.

TRANSFER DETAILS: Common form. **Transfers** are registered in the joint names of two or more persons but the clause "either or survivor" is not permissible. All signatures necessary in transfer of shares. Vernacular signatures accepted. **Registration Fee** As. 4 per share. **Fee for new certificate** Re. 1. **Closure of Transfer books:** In February for about a fortnight before the annual general meeting and for a similar period in August for payment of ad-interim dividend. **Voting Rights:** Every member when present has one vote on a show of hands and on a poll one vote for every share. **Accounts** closed on 30th September. **Dividends** usually payable in February & August. **Date of Meeting:** February.

Objects & Activities: To supply electrical energy within the area of supply for all purposes and in bulk and to other licensees for their own purposes. **Date of expiry of License:** November 1975 or on the expiration of every subsequent period of 10 years. Steam electric generation. **Number of consumers connected:** 20,841. **Locality:** Ahmedabad and Subarbs.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital	1,00,00,000	Gross Block ...	1,87,03,153
Appln. Deposits...	2,74,670	*Less* Depreciation	71,58,994
Development Reserve ...	82,021	Nett Block ...	1,15,44,159
General Reserve...	2,00,000	Liquid Assets ...	44,43,801
Debenture ...	15,04,687		
Sundry Liabilities	35,67,661		
Profit & Loss a/c.	3,58,921		
Total ...	1,59,87,960	Total ...	1,59,87,960

Analysis of Working. *Year ends 30th September*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	63,75,000	87,39,925	87,50,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
General Reserve ...	4,00,000	4,00,000	4,00,000	4,00,000	2,35,000	1,45,000	2,28,736
Debentures ...	15,06,250	15,06,250	15,06,250	15,00,000	15,00,000	15,00,000	15,04,687
Nett Profit ...	3,50,991	3,75,904	4,14,266	6,45,754	5,97,699	5,05,118	5,08,808
Provision for Taxation ...	1,32,841	2,38,502	1,64,888	2,23,961	2,46,962	3,64,189	4,41,744
Amount transferred to:							
Reserve Fund ...	...	...	...	...	...	...	55,000
Depreciation ...	4,26,692	4,75,007	4,92,770	* 5,23,892	55,288	6,25,854	6,71,752
Dividend ...	2,86,288	3,48,987	3,93,750	2,67,016	* 1,95,788	* 1,50,000	3,50,000
" Rate % p.a ...	6½+1	7½	7½	...	...	1½	5
Carried Forward ...	28,900	26,917	20,516	...	...	...	8,921

* Interim only.

THE AJMER ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1928 at BOMBAY. **Directors**: Sir Homi Mehta, K.B.E., J.P., A. D. Baria, J.P., Rai Bahadur Bhagchand Soni, M.L.A., R. C. Javeri, S. N. Shroff and N. C. Javeri. **Managing Agents**: The Consolidated Electric Agencies, Ltd. **Auditors**: A. F. Ferguson & Co. **Registered Office**: 17-B, Elphinstone Circle, Fort, Bombay.

CAPITAL: **Authorised**: Rs. 20,00,000. Issued: Rs. 17,14,170 divided into 1,71,417 Ordinary shares of Rs. 10 each.

Date of Accounts: Accounts made up yearly as at 31st March. Meeting in August.

Objects and Activities: Supply of electricity.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	...17,14,170	Nett Block	...18,89,336
Depreciation Fund	3,66,007	Liquid Assets	... 5,45,188
Other Reserve	.. 492		
Liabilities	... 2,13,962		
Profit & Loss a/c.	... 1,39,893		
Total	.. 24,34,524	Total	...24,34,524

Analysis of Working. *Year ends 31st March.*

	1945 Rs.		1945 Rs.
Paid-up Capital	... 17,14,170	Amount taken to:	
Depreciation Fund	.. 3,66,007	Reserve Fund	...
Other Reserve	... 492	Other Reserve	...
Profit	... 94,442	Dividend	85,709
Depreciation	.. 20,000	„ Rate % p.a.	5
		Carried Forward	* 54,185

* Subject to tax.

31-3-1946:—Net Profit Rs. 1,20,287. Dividends Declared: 5%. Carried Forward (Subject to taxes): Rs. 48,098.

THE AMALGAMATED ELECTRICITY CO. (BELGAUM), LTD.

FOUNDED in 1936 at BOMBAY. **Directors**: Sir Homi Mehta, K.B.E., J.P., A. D. Baria, J.P., Rai Bahadur Sir Bhagchand Soni, *Kt.*, R. C. Javeri, S. N. Shroff and N. C. Javeri. **Managing Agents**: The Consolidated Electric Agencies, Ltd. **Auditors**: A. F. Ferguson & Co. **Registered Office**: 17-B, Elphinstone Circle, Fort, Bombay.

CAPITAL: **Authorised**: Rs. 15,00,000. **Issued and Subscribed**: Rs. 13,62,420 divided into 73,742 Ordinary shares of Rs. 10 each; Rs. 6,25,000 divided into 6,250 Preference shares (5½% Tax-Free) of Rs. 100 each. **Date of Annual Accounts**: Accounts made up yearly as at 31st March. **Date of Meeting**: October.

Objects and Activities: Supply of electricity.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	. 13,62,420	Nett Block	...18,02,420
Application Deposits	475	Liquid Assets	.. 2,32,540
Depreciation Fund	... 2,45,061		
Reserve Fund	... 10,000		
Sundry Liabilities	... 1,97,987		
Profit & Loss a c.	... 2,19,017		
Total	...20,34,960	Total	..20,34,960

Analysis of Working. *Year ends 31st March.*

	1945 Rs.		1945 Rs.
Paid-up Capital	... 13,62,420	Depreciation	... 30,000
Depreciation Fund	... 2,45,061	Dividend	. 55,307
Reserve, Other Fund	... 10,000	„ Rate % p.a.	... 7½
Profit	... 1,65,161	Carried Forward	... * 1,29,846
Amount transferred to:		Units sold	... 33,27,847
Reserve Other Fund	... 9,000		

* Subject to Income-tax and Agents' Commission.

31-3-1946:—Net Profit, subject to Depreciation and Taxation for 1946-47: Rs. 2,50,476. Dividends declared: 7½%. Carried Forward, Subject to Taxation and Agents' Commission: Rs. 1,89,987.

THE ANAKAPALLE ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in **1937** at VIZAGAPATAM. **Directors**: Ravu Suryarao, B.A., B.L., B N. Viswanathan, M.A., B.L., D. V. Jagannadha Raju, Grandhi H. Rama Rao, R. K. N. Gajapati Raju, B.A., B.L., (*Ex-officio*). **Managing Agents**: The Andhra Engineering Co., Ld. **Registered Office**: The Vizagapatam Electric Supply Corporation Ltd. Buildings, Vizagapatam. **Auditor**: B. Rajanna, G.D.A., R.A., Madras.

Capital: Authorised, Issued & Subscribed: Rs. 2,00,000 divided into 2,000 Ordinary shares of Rs. 100 each. **Called & Paid up**: Rs. 1,20,000 divided into 2,000 Ordinary shares of Rs, 100 each, Rs. 60 per share called up. *Less* Calls in arrears Rs. 6,920. Total Rs. 1,13,080.

Objects & Activities: **Supply of electricity to the Anakapalle Town, Vizagapatam District. The Directors propose to issue another call on capital in the near future to meet the present requirements of the Company.**

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	1,13,080	Block a/c. (Net) ...	85,741
Depreciation Reserve	24,374	Liquid Assets ...	59,518
Sundry Liabilities	10,010	Cash, etc. ...	5,621
Profit & Loss a/c.	3,416		
Total ...	1,50,880	Total ...	1,50,880

Analysis of Working. *Year ends 31st March*

	1946 Rs.
Paid-up Capital ...	1,13,080
Depreciation Fund ...	24,373
Profit ...	3,415
Amount transferred to:	
Reserve Fund ...	Nil
Other Fund ...	1,235

	1946 Rs.
Depreciation ..	3,411
Dividend ..	3,392
,, Rate % p. a. ..	3
Carried Forward ...	23

THE ANDHRA VALLEY POWER SUPPLY CO., LTD.

FOUNDED in 1916 at BOMBAY. **Directors**: J. R. D. Tata (*Chairman*), Tricumdas Gordhandas Khatau, Sir Purshotamdas Thakurdas, *Kt.*, C.I.E., M.B.E., Dinsha K. Daji, Ramniwas Ramnarain, The Hon. Sir Rahimtoola Chinoy, *Kt.*, K. M. D. Thackersey, Sir Homi Mody, K.B.E., Rajmitra B. S. Mane Patil. **Agents**: Tata Hydro-Electric Agencies, Ltd. **Auditors**: A. F. Ferguson & Co., and S. B. Billimoria & Co. **Registered Office**: "Bombay House," 24, Bruce Street, Fort, Bombay.

CAPITAL: **Authorised**: Rs. 3,50,00,000. Rs. 1,60,00,000 in 16,000 Ordinary shares of Rs. 1,000 each, Rs. 50,00,000 in 5,000 7 per cent. Cumulative Preference shares of Rs. 1,000 each and Rs. 3,00,00,000 in 30,000 Ordinary shares of Rs. 1,000 each. **Issued and Subscribed**: Rs. 2,62,11,000.- Rs. 2,12,77,000 in 21,277 Ordinary shares of Rs. 1,000 each fully paid, and Rs. 49,34,000 in 4,934 7 per cent. Taxable Cumulative Preference shares of Rs. 1,000 each fully paid-up. Preference Shares carry preferential claim in respect of dividend and repayment of capital over Ordinary shares. In 1941, the Authorised Capital of the Company was increased from Rs. 2,10,00,000 to the present figure by the creation of 14,000 New Ordinary shares of Rs. 1,000 each. Out of them 5,319 New Ordinary shares of Rs. 1,000 each were issued as fully paid-up, at par, to the existing share-holders in the proportion of one New Ordinary share for every three shares held by them, resulting in an increase in the Issued and Subscribed Capital from Rs. 2,08,92,000 to the present figure. **Debentures**: Rs. 1,00,00,000 in 10,000 4 per cent. Mortgage Debentures (1952) of Rs. 1,000 each fully paid-up. Balance on 30-6-45: Rs. 99,44,000.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per share plus postage. Fee for **Split or New Scrip**: Re. 1 per certificate.

Closure of Transfer Books: Transfer Books are usually closed for 14 days before the Annual General Meeting. **Date of Annual Accounts and Dividends**: Accounts are closed as at 30th June and submitted in September. **Dividends** are paid less Tax on Preference shares and tax-free on Ordinary shares in April (Interim) and October (Final).

Objects and Activities: The Company was formed to supply electrical energy in the town and island of Bombay and the Suburban Municipalities of Bandra and Kurla. The Company will pay annually to the Tata Hydro-Electric Power Supply Co. Ltd., 15 per cent. upon their profits with a minimum of Rs. 50,000 An agreement has been entered into with the Bombay Electric Supply and Tramways Co., Ltd., which became effective from 30th April, 1938. The new contract which involves a reduced tariff is to remain in force until 7th August, 1947, in the first instance, and in the event B.E.S.T.'s licence is exended the contract shall continue for a further period of three years. A new Agreement has been entered into by the Company with the Railways which came into force in respect of the G.I.P. Rly., with effect from 4th February, 1940. This Agreement will also cover supply to the B.B. & C.I. Rly., after the expiration of the present contract on 1st January, 1943. The new Railway Contract which involves reduced tariffs will remain in force until 3rd February, 1960, in the first instance, and shall continue in force thereafter for successive three-year periods subject to termination on three years' prior notice by either party to the Agreement.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	2,62,11,000	Block account ...	5,14,18,972
Debentures ...	99,44,000	Investments and	
General Reserve		Cash ...	34,47,975
Fund ...	11,57,395	Liquid Assets ...	27,50,620
Depn. Fund ...	1,52,06,830		
Other Reserves	8,70,917		
Liabilities ...	37,06,703		
Profit & Loss a/c.	10,18,722		
Total ...	5,76,17,567	Total ...	5,76,17,567

Analysis of Working. *Year ends 30th June.*

	1937 Rs.	1938 Rs.	1939 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	2,08,92,000	2,08,92,000	2,08,92,000	2,62,11,000	2,62,11,000	2,62,11,000	2,62,11,000
Debentures ...	1,80,30,000	1,80,30,000	1,71,09,000	...	...	...	99,44,000
General Reserves ...	5,29973	8,29,973	9,29,973	...		12,57,395	11,57,895
Profit ...	26,11,048	26,05,754	25,92,617	19,81,373	19,02,324	17,56,028	16,75,842
Depreciation ...	7,50,000	7,50,000	7,50,000	6,00,000	4,50,000	4,50,000	4,00,000
Amount transferred to:							
General Reserve ...	2,50,000	3,00,000	1,00,000	...	...	...	...
Other Reserves ...	45,908	18,137	1,96,286	34,622	23,393	35,128	...
Dividends ...	15,42,230	15,42,230	15,42,230	15,95,775	15,95,775	14,89,390	14,36,198
„ Rate % p.a. Ordy ...	7½	7½	7½	7½	7½	7	6¾
Carried Forward ...	3,84,331	3,80,718	3,84,819	1,84,151	1,03,373	35,043	48,144
Prices of Shares: Highest ...	1,756½	1,735	1,485	...	..	...	...
Prices of Shares: Lowest ...	1,482½	1,403	1,345	...	...	...	...

N.B.—Figures for 1940 to 1941 not available.

THE BAREILLY ELECTRICITY SUPPLY CO., LTD.

FOUNDED in 1928 at CALCUTTA. **Directors**: Leslie Martin (*Chairman*), J. H. Wilson, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), H. F. Bensly, George Morgan, C.I.E., M.L.A., P. N. Banerjee **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised**: Rs. 15,00,000. **Issued, Subscribed and Paid-up**: Rs. 6,00,000 divided into 60,000 Ordinary shares of Rs. 100 each.

Registration Fee: Rs 2 per deed. **Accounts Closed** half yearly in June and December. **Meeting** in December and June.

Objects and Activities: Supply of electricity.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	6,00,000	Gross Block ...	20,65,353
General Reserve ...	2,00,000	*Less* Depreciation	9,57,830
Other Funds ...	35,000		
Sundry Liabilities	4,62,230	Nett Block ...	11,07,523
Profit & Loss a/c.	18,290	Liquid Assets ...	2,07,997
Total ...	13,15,520	Total ...	13,15,520

Analysis of Working. *Half Year ends 30th June & 31st Dec.*

	June 1945 Rs.	Dec. 1945 Rs.
Paid-up Capital ...	6,00,000	6,00,000
General Reserve ...	2,00,000	2,00,000
Other Funds ...	35,000	35,000
Profit ...	23,560	18,289
Depreciation ...	66,474	72,468
Amount transferred to:		
General Reserve ...	...	...
Other Reserves ...	...	...
Dividend ...	15,000	15,000
„ Rate % p.a. ...	5	5
Carried Forward ...	8,560	8,290
Units sold ...	14,76,498	16,27,886

THE BARRACKPORE ELECTRIC SUPPLY CO, LTD.

FOUNDED in 1906 at CALCUTTA. **Directors**: J. F. Elton, H. Rowan Hodge, A. C. Watson and Cooverji Hormasji Bhabha. **Managing Agents**: Kilburn & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 4, Fairlie Place, Calcutta.

CAPITAL: **Authorised and Issued**: Rs. 2,00,000 divided into 2,000 Ordinary shares of Rs. 100 each.

Closure of Transfer Books: Transfer Books are closed for about 4 days before the Annual Ordinary General Meeting. **Date of Accounts**: Accounts made up annually as at 31st December. **Meeting** in March.

Objects and Activities: Supply of electricity (Generating).

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	2,00,000	Nett Block ...	3,31,326
Renewal & Reserve Fund ...	60,000	Liquid Assets ...	2,64,145
Depreciation Fund...	2,91,004		
Liabilities ...	26,748		
Profit & Loss a/c. ...	17,719		
Total ...	5,95,471	Total ...	5,95,471

BARRACKPORE ELECTRIC SUPPLY CO., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st December.*

	1945 Rs.		1945 Rs.
Paid-up Capital	2,00,000	Dividend	12,000
Renewal & Reserve Fund	60,000	„ Rate % p.a.	6
Depreciation Fund	2,91,003	Carried Forward	5,719
Profit	34,226	Units sold	14,18,774
Amount transferred to:			
Renewal & Reserve Fund	10,000		
Depreciation	10,214		

THE BENARES ELECTRIC LIGHT & POWER CO., LTD.

FOUNDED in 1927 at CALCUTTA. **Directors**: Leslie Martin (*Chairman*), J. H. Willson, H. F. Bensly, The Hon'ble Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), Purnendu N. Tagore and P. N. Banerjee. **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised**: Rs. 30,00,000 divided into 3,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 16,99,900 Ordinary shares of Rs. 10 each. (**Add** forfeited shares Rs. 38).

Closure of Transfer Books: The transfer books are usually closed for 7 days before the Annual General Meeting. **Date of Accounts**: Accounts made up half-yearly to 30th June and 31st December. **Registration Fee**: Rs. 2 per deed.

Objects and Activities: Supply of electricity (Generating).

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital	16,99,938	Gross Block	23,34,368
General Reserve	2,00,000	*Less* Depreciation	3,85,070
Other Funds	61,000		
Sundry Liabilities	7,38,819	Nett Block	19,49,298
Profit & Loss a/c.	47,957	Liquid Assets	7,98,416
Total	27,47,714	Total	27,47,714

Analysis of Working.

	June 1945 Rs.	Dec. 1945 Rs.
Paid-up Capital	16,99,938	16,99,938
General Reserve	2,00,000	2,00,000
Other Reserves	51,000	61,000
Profit	1,02,149	46,837
Depreciation	1,09,000	1,12,894
Amount transferred to:		
General Reserve	50,000	...
Other Reserves	20,000	10,000
Dividend	33,998	33,998
„ Rate % p.a.	4	4
Carried Forward	11,120	13,959
Units sold	.	59,48,615

THE BERHAMPUR ELCTRIC SUPPLY CORPN., LTD.

FOUNDED in 1935 at BERHAMPUR (Ganjam District). **Directors**: K. R. Chauhan, V. Venkataratnam Raju, Y. C. Rau (*Ex-Officio, Joint Secretary*), T. A. Narasimha Rao (*Ex-Officio*). **Directors' Qualifications**: Holding shares of the value of Rs. 5,000 in his own name. **Managing Agents**: Y. C. Rau & T. A. Narasimha Rao. **Terms of Managing Agency**: Managment by the two Joint Secretaries for a period of 20 years, each on a remuneration of 1¼% per year on the Capital out-lay of the corresponding year, as shown in the Balance Sheet with a gradiant increase of ¼% for every 6% of dividend declared. **Registered Office**: "Corporation Buildings," Berhampur, Ganjam District. **Auditors**: Rowe & Pal.

CAPITAL: **Authorised**: Rs. 3,00,000. **Issued**: Rs. 3,00,000, **Subscribed**: Rs. 3,00,000. **Called & Paid-up**: Rs. 2,50,000.

Increase of Capital: The Company has increased the capital from 3 to 10 lakhs and issued 30,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2-8-0 to the existing shareholders.

Application money of Rs. 2-8-0 with Rs. 2-8-0 premium, is payable at the first instance and Rs. 2-8-0 on allotment. Balance amount is payable in calls to be made by October 1946. New shares are issued in the ratio of 11:1. The last date for receiving the application was 15-2-46.

Transfer, Details of: Common form. Shares can be registered in joint names with "Either or Survivor" clause if desired. Vernacular signature on share transfer deeds are accepted by the Company, provided such signatures are attested by a recognised broker or by a person known to the Company. **Registration Fee**: 4 annas per share subject to a maximum of Rs. 2 per deed. **Fee for New Certificate**: 4 annas. **Joint Holdings** acceptable.

Closure of Transfer Books: The Share Transfer

Books of the Company are being closed two weeks before the Annual General Meeting of the Company.

Voting Rights: One vote for each preference or Ordinary share held by the member. **Date of Accounts**: 31st December. **Date of Meeting**: March or April.

Objects and Activities: **Location of plant**: Berhampur (Ganjam District). The Company holds a license for 20 years. Diesel Oil Engine generating station. **Date of expiry of License**: 1955, and **Number of connections**: 1,000.

Balance Sheet as on 31st December 1945.

	Rs.		Rs.
Capital ...	2,50,000	Nett Block ...	3,03,590
General Reserve ...	8,500	Liquid Assets ...	99,462
Depreciation Reserve	87,664		
Sundry Liabilities	34,840		
Profit & Loss a/c.	22,048		
Total ...	4,03,052	Total ...	4,03,052

Analysis of Working. *Year ends 31st December*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	1,91,110	1,98,905	2,23,985	2,49,925	2,50,000	2,50,000	2,50,000
Debentures ...	...	...	...	...	...	...	...
Reserve Fund ...	22,118	35,170	48,902	57,003	64,892	72,997	1,06,664
Other Funds	...	...	...	8,500	8,500	8,500	8,500
Depreciation provided ..	12,174	13,052	13,732	8,101	7,888	8,104	14,667
Profit ...	24,988	32,070	30,423	22,395	19,025	28,770	98,256
Taxation ...	6,126	5,709	7,840	3,440	1,700	10,314	18,000
Amount transferred to:							
Reserve Fund ...	12,174	13,052	13,732	8,101	7,888	8,104	1,000
Other Funds ...	...	...	...	8,500	...	...	...
Dividends (Ordinary) ...	7,923	9,104	9,123	7,657	5,577	10,500	10,500
,, Rate % p.a. ...	6	8	8	6	6	6 T.F.	6 T.F.
Carried Forward ...	2,799	3,375	3,566	2,137	1,060	5,666	6,048
Prices of Shares: Highest Ordy.	11⅛/10	11/10	13/11	13½/11	13½/12	13½/12	...
Prices of Shares: Lowest Pref.	11/10	11½/10	13½/11⅛	15/11½	14/13½	13½/12½	...

THE BHAGALPUR ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1926 at BHAGALPUR. **Directors**: K. Lall, Rai Loknath Prasad, Dhandnia Bahadur, S. M. Sinha, C. J. P. Palmer, J. Macfarlane. **Directors' Qualifications**: 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd. **Terms of Managing Agency**: Rs. 1,000 per month and a commission of 5% on the nett revenue profits. **Head and Registered Office**: 14, Old Court House Street, Calcutta. **Auditors**: Lovelock & Lewis.

CAPITAL: **Authorised**: Rs. 9,60,000 in 1,20,000 Ordinary shares of Rs. 8 each. **Issued, Subscribed & Paid-up**: Rs. 5,91,360 in 73,920 shares of Rs. 8 each. **Dividends** are paid tax-free.

Transfer, Details of: Common form allowed. Shares can be registered in joint names. Survivor after death recognised. Vernacular signatures accepted. **Fee for Registration**: Rs. 2 per deed. **Fee for Split or New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: Usually closed for a week before the General Meeting. **Voting Rights**: One vote per share. **Accounts**: Closed yearly as at 31st December.

Objects and Activities: Formed for the purpose of taking over and working the licence granted by the Government of Bihar to supply electricity for all purposes. **Date of Expiry of Licence**: 1976. **Whether Generating or Thermal**: Generating.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	5,91,485	Gross Block ...	9,18,786
Share Premium ..	10	*Less* Depreciation ..	*5,20,765
General Reserve ...	5,000		
Other Reserve ...	6,689	Nett Block ...	3,98,021
Sundry Liabilities ...	1,50,907	Liquid Assets ...	3,77,004
Profit & Loss a/c. ...	20,934		
Total ...	7,75,025	Total ...	7,75,025

* Includes amount written off under Capital Redemption scheme.

Analysis of Working.

	1944 Rs.
Paid-up Capital	5,91,485
General Reserve	5,000
Other Reserve	6,689
Profit	13,698
Depreciation	25,555
Amount transferred to:	
General Reserve	...
Other Reserves	...
Dividend	13,860
,, Rate % p.a.	2 4/16
Carried Forward	7,078
Units Sold	1,97,896

THE BOMBAY ELECTRIC SUPPLY & TRAMWAYS CO., LTD.

INCORPORATED in INDIA in 1920. **Directors**: Sir Purshotamdas Thakurdas, K.B.E., C.I.E., (*Chairman*), Sir Chunilal V. Mehta, K.C.S.I., Sir Kikabhai Premchand, Manekji S. Captain, Fazal Ibrahim Rahimtoola, C.I.E., Sir Behram N. Karanjia, *Kt.*, M.L.C., J.P., R. C. Giles. **General Manager**: A. S. Trollip, C.I.E., B.SC. **Secretary**: H. O. Italia. **Auditors**: A. F. Ferguson & Co., and S. B. Billimoria & Co. **London Agents**: Tata Ltd., 18, Grosvenor Place, London, S. **Registered Office**: "Electric House," Fort, Bombay, 1.

CAPITAL: **Authorised**: Rs. 3,90,00,000, Rs. 3,00,00,000 in 6,00,000 Ordinary shares of Rs. 50 each and Rs. 90,00,000 in 1,80,000 7% Cumulative Preference shares of Rs. 50 each. **Issued and Subscribed**: Rs 3,89,21,750. Rs. 2,99,21,750 in 5,98,345 Ordinary shares of Rs. 50 each fully paid-up, and Rs. 90,00,000 in 1,80,000 7% (tax-free) Cumulative Preference shares of Rs. 50 each, fully paid-up. These Preference shares carry preferential claim to repayment of capital.

Accounts and Dividends: Accounts are closed as at 31st December and submitted in April. Interim dividend in October. Recent Ordinary dividends (free of Indian Income-tax) from 1937 to 1944—12% per annum.

Objects and Activities: Formed to acquire the undertaking and all or any of the assets and liabilities of the Bombay Electric Supply & Tramways Co. Ltd., incorporated in England in 1905, including the benefit of a Deed of Concession, dated 7th August 1905, between the Municipal Corporation of the first part, W. D. Sheppard (Municipal Commissioner of the City of Bombay) of the second part, the Brush Electrical Engineering Co., Ltd., of the third part, and the Bombay Electric Supply & Tramways Co., Ltd., of the fourth part, to acquire certain licences granted to the Brush Electrical Engineering Co., Ltd., and the Bombay Electric Supply and Tramways Co., Ltd. **Supply** commenced 11th September 1905; **Tramways Service** commenced 7th May, 1907. Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on 7th August 1947, 1961, or any seventh year thereafter at the bona fide value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947 or Rs. 20,00,000 if in 1961.

A rental value varying from 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality. Energy is purchased in bulk from the Tata Hydro Group. **Date of Commencement of Supply**: 1905. The generation of energy was stopped in January 1925. Number of consumers at end of 1945: 95,570.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,89,21,900	Nett Block ...	6,31,27,949
Prem. on Shares	12,79,035	Goodwill ...	40,00,000
Depreciation a/c.	3,63,85,046	Investments and Cash ...	1,97,73,314
Reserve Fund	10,25,208	Other Assets ...	1,53,72,969
Other Funds	17,86,246		
Liabilities	2,05,86,446		
Revenue a/c.	22,90,351		
Total ...	10,22,74,232	Total ...	10,22,74,232

Analysis of Working. *Year ends 31st December.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ..	3,89,19,450	3,89,20,650	3,89,20,700	3,89,20,800	3,89,21,650	3,89,21,750	3,89,21,900
Reserve Funds ..	49,44,019	51,25,226	59,07,090	45,66,603	46,82,617	27,13,057	...
Profit ...	72,08,280	71,62,093	77,35,183	75,98,147	95,84,920	86,64,407	69,91,899
Depreciation ..	28,76,419	27,95,332	27,62,681	26,91,940	24,61,300	24,90,000	18,92,000
Provision for writing off Rights and Concessions ...	40,710	40,710	40,710	40,710	40,710	40,710	40,710
Provisions for Staff Gratuity on retirement ...	...	...	...	...	5,00,000	10,00,000	3,00,000
Provisions for Taxation and other Reserves ...	75,000	75,000	3,75,000	6,95,000	44,25,000	9,75,000	8,50,000
General Reserve Fund .	...	...	3,00,000	...	...	...	...
Dividends ...	42,20,334	42,20,476	42,20,484	42,20,496	* 42,20,598	42,20,611	39,21,409
,, Rate % p.a. Ordy.	12	12	12	12	12	12	11
Carried forward ...	2,84,210	3,14,785	3,51,093	3,01,094	3,32,921	2,71,007	2,58,787
Prices of Ordy. Shares: Highest ...	135¼	134¼	151	144½	162	159	...
Prices of Ordy. Shares: Lowest ...	116	122	129	124	140	140	...

* Includes Rs. 20,94,515 appropriated out of the General Reserve Fund.

THE BOMBAY SUBURBAN ELECTRIC SUPPLY, LTD.

FOUNDED in 1926 at BOMBAY. **Directors**: R. C. Giles (*Ex-Officio-Chairman*), Sir Purushotamdas Thakurdas, K.B.E., C.I.E., M. S. Captain, Sir Chunilal V. Mehta, K.C.S.I., F. C. Annesley, Dominic Ferreira, C. J. Muir Hunter, M.INST.C.E., V. F. Noel Paton. **Directors' Qualifications**: Holding of Company's shares to the nominal value of Rs. 5,000. **Chief Engineer and Manager**: A. Patterson. **Managing Agents**: Killick, Nixon & Co. **Head Office**: "Killick Building," Home Street, Fort, Bombay, and Bombay Suburban Electric Supply, Bandra.

CAPITAL: **Authorised**: Rs. 50,00,000 divided into 50,000 Ordinary shares of Rs. 100 each. **Issued**: Rs. 36,23,900. **Subscribed**: Rs. 36,23,900. **Paid-up**: Rs. 31,83,150.

Transfer, Details of: Common Form. Transfers are registered in the joint names of two or more persons but "either or survivor" clause is not permissible. Vernacular signatures acceptable. On transfer of the shares, all parties must sign. **Registration Fee**: 4 annas per share and maximum Rs. 2 per transfer deed. **Fee for New Certificate**: Re. 1.

Closure of Transfer Books: July/December. **Voting Rights**: Every member when present has one vote on a show of hands and on a poll one vote for every share. **Accounts**: Closed as at 31st March. **Dividends** usually payable in July and December. Dividends on Ordinary and Deferred paid tax-free. **Date of Meeting**: July/December.

Objects and Activities: Supply of electrical energy. Formed to work under Bombay Suburban Electric Licence 1926 to work the existing system. **Area of Supply**: Southern Salsette and Bombay island.

Balance Sheet as on 31st March, 1946.

	Rs		Rs.
Capital .	31,83,150	Gross Block ..	53,66,220
Prem. on Shares ...	1,70,020	*Less* Depreciation	18,78,144
General Reserves	1,43,725		
Other Reserves ...	1,34,598	Nett Block ...	34,91,076
Sundry Liabilities	5,69,702	Liquid Assets ...	8,45,776
Profit & Loss a/c.	1,33,657		
Total ...	43,36,852	Total ...	43,36,852

Analysis of Working. *Year ends 31st March*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid-up Capital .	24,31,930	24,31,975	26,44,475	29,62,775	29,62,775	31,83,025	31,83,150
General Reserve ...	1,00,000	95,000	* 13,00,305	* 1,57,970	* 1,88,437	* 2,15,626	1,48,725
Divd. Equalisation Reserve...	60,000	60,000	60,000	..	..	..	65,000
Profit .	1,60,496	96,662	* 1,79,790	2,62,841	3,48,877	4,26,478	2,81,432
Depreciation ...	1,41,748	1,42,160	1,44,981	1,30,159	1,48,702	1,53,529	1,60,223
Taxation	40,904	57,451	78,159	82,861	1,12,821	1,72,930	2,91,531
Amount transferred to:							
Reserve Fund ...	...		5,000	15,000	29,867	26,589	43,725
Other Funds	...	...				...	10,000
Dividend .	93,858	96,335	1,05,780	1,15,539	1,15,574	1,25,368	1,25,368
„ Rate % p. a.	7	7	7	7	7	7	7
Carried Forward	6,078	327	2,086	1,221	4,566	5,577	8,289

* Other Reserves.

BROACH ELECTRIC SUPPLY & DEVELOPMENT CORPN.

FOUNDED in 1922 at BROACH. **Directors**: Rao Bahadur Jivatlal Purtapshi (*Chairman*), Dr. K. A. Hamied, PH.D., S. Sundgren, W. S. Nelson and F. J. Hecht. **Managing Agents**: The United Eastern Agencies, Ltd. **Registered Office**: "Bombay House," 24, Bruce Street, Fort, Bombay. **Auditors**: S. B. Billimoria & Co.

CAPITAL: **Authorised**: Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 7,07,020 divided into 3,261 shares of Rs. 10 each issued as fully paid to Licensees in part payment of the Broach Electric License, pursuant to contract, and 67,411 shares of Rs. 10 each issued for payment in cash. **Subscribed**: Rs. 7,07,020 divided into 70,792 shares of Rs. 10 each, fully paid.

Objects and Activities: Supply of electricity in the City of Broach (Bombay Presidency) and its neighbourhood.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capittal .	7,07,020	Nett Block ..	8,70,771
Deprcn. Reserve ...	3,00,507	Liquid Assets ..	2,61,147
Reserve for doubtful debts ..	5,269		
Sundry Liabilities.	71,115		
Profit & Loss a c. .	48,007		
Total ...	11,31,918	Total ...	11,31,918

Analysis of Working. *Year ends 31st December*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital	7,07,020	7,07,020	7,07,020	7,07,020
General Reserve ...	5,449	5,453	5,467	...
Depreciation Fund	2,41,688	2,61,568	2,81,235	3,00,507
Other Funds	3,450	4,066	4,669	5,269
Profit	24,952	22,305	20,917	20,862
Depreciation	19,710	19,880	19,823	19,767
Amount transferred to:				
Reserve Funds	622	609	608	600
Dividend	22,094	22,094	22,094	22,094
„ Rate % p.a.	8½	8½	8½	8½
Carried Forward	58,212	57,801	52,382	25,912
Units sold	9,24,794	9,43,812	9,14,563	9,46,267

THE CALCUTTA ELECTRIC SUPPLY CORPN., LTD.

Directors: Sir James Donald, C.S.I., C.I.E. (*Chairman*), Arthur M. H. Walrond, G. C. Groding, Sir Alfred D. Pickford, W. H. Thompson, C.S.I. **Secretary**: P. H. Maflin. **Registered Office**: "Victoria House," Vernon Place, Bloomsbury Square, London, W.C.1. **Auditors**: J. Dix Lewis, Caesar, Duncan & Co.

CAPITAL: **Authorised**: £50,00,000 divided into £2,841,764 Ordinary stock and £900,000 5% Cumulative Preference stock and 2,58,236 shares of £1 each.

Date of Accounts: Yearly on 1945 and submitted on 10th May 1946. Dividend Warrants will be posted on the 23rd May, 1946, subject to the declaration of the dividend on the Ordinary stock capital by stockholders.

Objects and Activities: Supply of electricity to the City of Calcutta and suburbs.

Balance Sheet as on 31st December 1945.

	£		£
Capital ...	4,741,764	Gross Block ...	11,007,794
Prem. on Capital	940,653	*Less* Depreciation	5,153,090
Reserve Fund ...	998,389		
Other Funds ..	199,472	Nett Block ...	5,854,704
Sundry Liabilities	1,220,147	Liquid Assets ...	2,297,254
Nett Revenue ...	51,533		
Total ...	8,151,958	Total ...	8,151,958

Analysis of Working. *Year ends 31st Decr.*

	1945 £		1945 £
Paid-up Capital ...	4,741,764	Amount transferred to:	
Reserve Fund	998,389	Reserve Fund	...
Other Funds	199,472	Other Funds	80,000
Depreciation	312,945	Dividend	85,253
		" Rate % p.a.	3
		Carried Forward	51,533

THE CARNATIC ELECTRIC SUPPLY CORPORATION, LTD.

FOUNDED in 1935 at MADRAS. **Directors**: P. Natesa Ayyar, Mohamed Rahim Khaleeli, T. V. K. Vaidyalinga Chetty, M. Nasir Hussain Saheb, Fazl Karim Saheb, T. S. Varadarajulu Nayudu, C. P. Sarathy Mudaliar. **Directors' Qualifications**: Having alone and not jointly with any other persons of at least 500 shares. **Managing Agents**: Ameen Khaleeli & Partners. **Secretary**: P. N. S. Raman. **Auditors**: M. K. Dandekar & Co. **Registered Office**: 19/19-A, Woods Road, Mount Road, Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Subscribed, Called-up and Paid-up**: Rs. 2,61,352. Rs. 2,53,660 in 25,366 shares of Rs. 10 each fully called up. **Less calls in arrears**: Rs. 100.

Transfer, Details of: Common form. The Company accepts vernacular signatures on transfers.

Registration: Rupee one per transfer. Rupee one for Fresh Certificate. Shares can be registered in joint names of two or more persons with "Either or Survivor" clause.

Closure of Transfer Books and Voting Rights: The transfer Books are usually closed for not more than 30 days at the time of the Annual General Meeting. Every member present in person shall, on a show of hands, have one vote only and every member present in person or proxy shall, on a poll, have one vote for every ten shares or fraction thereof; subject to a maximum of 50 votes whatever the number of shares held by him. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in September/October. Dividends paid in October and November.

Objects and Activities: The Company was formed to take over and work the Ambur-Vaniyambadi Electric Licence granted by the Government in favour of Messrs. Khaleeli, Ram & Ayyar and to supply electric energy to the licenced area. **Number of Service Connections in** 1946: 1,579.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	2,61,352	Block a/c. (Nett) ...	2,65,007
Reserve for Deprn...	43,750	Liquid Assets ...	71,858
Sundry Liabilities ...	40,827	Cash, etc. ...	18,596
Revenue a/c. ...	9,532		
Total ...	3 55,461	Total ...	3,55,461

Analysis of Working. *Year ends 31st March*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1946 * Rs.
Paid-up Capital	1,41,529	2,33,565	2,34,475	2,35,456	2,61,352
Profit	879	10,160	7,249	14,551	3,922
Depreciation	...	...	...	5,000	11,250
Dividend	...	7,749	9,379	9,594	9,800
" Rate % p.a.	...	4	4	4½	3½
Carried Forward	879	3,289	1,159	1,117	...

* Figures for 1942-1945 not available.

THE CHICACOLE ELECTRIC SUPPLY CORPN., LTD.

(*See Advertisement also.*)

FOUNDED in 1936 at MADRAS. **Directors**: R. Surya Rao B.A., B.L., D. V. Rama Rao, B.SC. (Eng.), V. Surya Rao, D. Mahadeva Rao, C. M. Kothari, B.A., LL.B. and K.V. Subbarao, B.SC. (Eng.), A.M.I.E.E., A.M.I.E. (*Ex-Officio*). **Directors' Qualifications**: Shares of the face value of Rs. 2,000. **Managing Agents**: The Mechelee Engineering Co., Ltd. **Terms of Managing Agency**: (1) A Monthly allowance of Rs. 400. (2) A bonus of Rs. 1,200 per annum when the profits are sufficient to declare 6 per cent. or more but less than 8 per cent. dividend, after charging such bonus, and Rs. 2,000 if the dividend works out to 8 per cent. or more, and (3) 10 per cent. on the nett profits of the company. **Registered Office**: 99, Armenian Street, Madras. **Auditors**: Sastri and Shah.

CAPITAL: **Authorised**: Rs. 3,00,000. Rs. 1,00,000 in 1,000 Ordinary shares of Rs. 100 each, Rs. 1,25,000 in 12,500 Ordinary shares of Rs. 10 each, and Rs. 75,000 in 7,500 6% Taxable Cumulative Preference shares of Rs. 10 each. **Issued**: Rs. 2,25,000. Rs. 1,00,000 in 1,000 Ordinary shares of Rs. 100 each, Rs. 50,000 in 5,000 Orinary shares of Rs. 10 each and Rs. 75,000 in 7,500 6% Taxable Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up**: Rs. 2,18,310. Rs. 1,43,310 in Ordinary shares of Rs. 100 each and Rs. 10 each fully paid-up and Rs. 75,000 in 7,500 6% Taxable Cumulative Preference shares of Rs. 10 each fully paid-up. The Preference shares carry a fixed Taxable Cumulative Preferential dividend of 6% per annum and rank in priority to Ordinary shares for repayment of capital. In December, 1941, the Authorised Capital of the Company was increased from Rs. 2,00,000 to Rs. 3,00,000 by the creation of 10,000 new shares of Rs. 10 each, of which 7,500 shares were issued as 6% Taxable Cumulative Preference shares of Rs. 10 each fully paid-up.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1 per certificate issued.

Closure of Transfer Books: The Transfer Books are usually closed at least 7 days immediately preceding the Ordinary General Meeting. **Voting Rights**: On show of hands every member present in person or by proxy shall have one vote in respect of shares of the face value of Rs. 100 held by him up to shares of Rs. 20,000 face value and thereafter one vote for every subsequent block of shares of face value of Rs. 100 subject to a maximum of 50 votes for every member. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in December. **Dividends** when declared are payable tax-free.

Objects and Activities: The Company holds a License for the generation, supply and sale of electrical energy to Chicacole, Narasanapeta, Amadalavalasa and surrounding ares. The Licence commenced from 20th April, 1937, and the option of purchase shall be exercisable on the expiration of 20 years from the commencement of the licence and thereafter on the expiration of every subsequent period of seven years during the continuance of the licence.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	1,79,450	Block Account ...	1,50,680
Creditor for Rdmn. of Capital ..	550	Preliminary Expenses, etc. ...	7,200
Forfeited shares ...	1,495	Liquid Assets ..	59,762
Depreciation Fund...	20,000		
Bad & Doubtful debts Reserve ..	2,224		
Liabilities ..	6,771		
Revenue a/c	7,452		
Total ..	2,17,642	Total ...	2,17,642

Analysis of Working. *Year ends 31st March*

	1939 Rs.	1940 Rs.	1941 Rs.	1942—1944	1945 Rs.
Paid-up Capital	95,516	1,16,173	1,34,385	Figures not available.	2,62,500
Profit	1,967*	2,071	2,297		2,749
Decreciation	..	...	...		...
Dividend	.	.	...		...
,, Rate % p.a.		..	...		...
Carried Forwrad	1,967*	104	2,383		2,965

31-3-1946:—Net Profit: Rs. 853.   * Loss.

THE CHINGLEPUT ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1936 at MADRAS. **Directors**: A. Ranganatha Mudaliar, B.A., B.L. (*Chairman*), Vaidyaratna Capt. G. Srinivasa Murti, B.A., B.L., M.B. & C.M., C. R. Parthasarathy Iyyengar, B.A., B.L., B. R. Kumar, M.A. (Oxon.) and G. S. Venkatachari. **Directors' Qualifications**: 250 shares, except Ex-Officio Directors who shall hold at-least 50 shares. **Managing Agents**: G. S. Ramaswami & Co., Ltd. **Registered and Head Office**: Lattice Bridge Road, Adayar, Madras. **Branch**: Chingleput. **Terms of Managing Agency**: An office allowance of Rs. 250 per month and 10% of the net profit.

CAPITAL: **Authorised**: Rs. 1,50,000 divided into 7,500 shares of Rs. 20 each. **Issued**. Rs. 1,50,000 divided into 7,500 shares of Rs. 20 each. **Subscribed**: Rs. 1,30,500 divided into 6,525 shares of Rs. 20 each. **Paid-up**: Rs. 1,30,500 divided into 6,525 shares of Rs. 20 each. **Dividend on Deferred Shares**: 5% Tax-Free. The Company is issuing 975 shares at a premium of Re. 0-8-0 to the holders as on 15th June 1946 in proportion to their holdings. Applications for right of shares will be received upto 15th July, 1946.

Transfer Details of: Common form. Transfers are registered in joint names. Vernacular signatures accep-

CHINGLEPUT ELECTRIC SUPPLY CO., LTD.— (*Contd.*)

table. **Registration Fee**: Re. 1 per transfer. **Fee for Split or New Certificate** · Re 1.

Closure of Transfer Books: Transfer books are usually closed for about ten days prior to the Annual General Meeting in September or October. **Voting Rights**: One vote for 5 shares. **Accounts** closed as at 31st March. **Dividends** usually payable 5% free of income-tax. **Date of Meeting**: October.

Objects and Activities: The Company was formed in 1936 to take over and work the license obtained by Messrs. G. S. Ramaswami & Co. **Date of Expiry of License**: 15 October 1955. Electricity is purchased in bulk form the Government (Mettur System). **Number of Lights**: 500. Locality served: Whole of the area contained within a circle of 5 miles radius with Chingleput Town as centre.

Balance Sheet as at 31st March, 1946.

	Rs.		Rs.
Capital ...	1,30,500	**Block a/c. (Nett)** ...	1,40,135
Deprn. Reserve .	24,216	**Development a/c** ...	3,250
Sundry Liabilities ...	29,840	**Liquid Assets** ...	45,160
Revenue a/c. ...	3,989		
Total ..	1,88,545	**Total** ...	1,88,545

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid-up Capital ...	1,27,707	1,28,545	1,30,383	1,30,395	1,30,500	1,30,500	1,30,500
Reserve Fund ..	...	...	...	...	...	...	...
Other Funds ..	.	...	...	...	...	...	24,216
Profit (Less Taxn. & Depn.)	327*	2,666	6,277	6,468	6,886	6,889	7,008
Depreciation ..	..		3,159	4,653	4,672	4,907	5,960
Amount transferred to :							
Reserve Fund .	..		.	...	..	...	...
Other Funds ...	...	...	..	...	.	.	..
Dividend ..	...	3,189	6,381	6,433	6,505	6,525	6,525
„ Rate % p.a. ..	...	2½	5	5	5	5	5
Carried Forward ...	684	160	37	92	230	244	257

* Depreciation not provided.

THE CHITTOOR ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in 1932 at CHITTOOR. **Directors**: Rao Saheb C. Venkataramana Iyer, B.A., B.L. (*President*), V. Raja Reddy (*Secretary*), A. S. Manivanna Naicker, L.E.E., A.M.E. (*Managing Director*). **Directors' Qualifications**: To hold shares to the value of Rs. 1,000. **Registered Office**: Chittoor (Arcot District). **Auditors**: G. L. Narasimham & Co., Madras.

CAPITAL: **Paid-up**: Rs. 1,05,000.

Transfer, Details of: Common form. Joint holdings acceptable. "Either or Survivor" clause accepted. Vernacular signatures are **not** accepted. **Registration Fee**: Re. 1 for each transfer. **Fee for Split** or **New Certificate**: Re. 1 for each additional certificate, if needed. **Fee for Transmission**: *Nil.*

Closure of Transfer Books: 14 days. **Transmission Particulars**: Necessary particulars and documentary evidences should be given for transmission. **Voting Rights**: One voe for every 10 shares or part thereof. **Date of Accounts**: 31st March.

Objects and Activities: Supply of Electricity. **Date of Expiry of License**: 1955. **Date of Expiry of Lease**: Nil. **Whether Generating or Thermal**: Nil. **Number of Connections**: 800. **Locality Served**: Chittoor and its surrounding village.

Analysis of Working. *Year ends 31st March*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000
General Reserve ...	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Funds .	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit	4,351	4,098	7,741	10,620	9,664	4,535	4,967
Depreciation ..	3,871	7,448	4,850	7,222	7,291	4,796	4,874

31-3-1946:—**Net Profit**: Rs. 9,845. **Dividends Declared Ordinary**: 6%.

THE COCHIN STATE POWER & LIGHT CORPN., LTD.

FOUNDED in 1936 at ERNAKULAM (Cochin State). **Directors**: V. K. Aravindaksha Menon, S. Sadasiva Mudaliar, Rao Sahib C. S. Srinivasa Mudaliar, Mrs Ammu Swaminathan and Khan Bahadur Adam Hajee Mohamed Sait. **Directors' Qualifications**: 250 shares. **Managing Agents**: Chandrie & Co., "National Insurance Buildings," Madras. **Terms of Managing Agency**: Rs. 1,000 per mensem and 7½% commission on net profits. **Registered Office**: Chittoor Road, Ernakulam (Cochin State). **Auditors**: Varma & Varma.

CAPITAL: **Authorised**: Rs. 10,00,000 in 1,00,000 Ordinary shares, of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 6,00,000 in 80,000 shares of Rs. 10 each, and Rs. 7½% paid.

Transfer, Details of: Common Transfer form. Vernacular signatures on transfer deeds are not Ordinarily accepted except when attested by a Magistrate or J.P. Deed should be stamped according to Cochin State, Stamp Act. Shares can be registered in joint names of two or more persons (not more than four) with "Either or Survivor" clause. **Registration Fee**: Rs. 2 per deed. Fee for **Split** or **New Certificate**: As. 8 per certificate.

Closure of Transfer Books: Transfer books are usually closed in November for a perid of about 15 days before the Annual General Meeting. **Voting Rights**: One vote per share. **Date of Annual Accounts**: Accounts are closed as at 31st August. **Dividends** are paid free of Cochin Income-tax. Interim in April and Final in December.

Objects and Activities: The Company was formed with the object of supplying electricity for all purposes within the Cochin State, the surrounding area, towns and districts and for that purpose to take over and work with licenses obtained by Messrs. Chandrie & Co., Ltd. from the Government of Cochin for the generation and supply of electrical energy to the towns of Ernakulam and surrounding areas.

Balance Sheet as on 31st August, 1945.

	Rs.		Rs.
Capital	6,00,000	Gross Block ..	7,22,714
Reserve Fund ...	54,916	*Less* Depreciation	2,21,105
Other Reeerve ...	34,170		
Sundry Liabilities...	66,335	Nett Block ...	5,01,109
Revenue Account ...	46,530	Liquid Assets ...	3,02,842
Total ..	8,03,951	Total ...	8,03,951

Analysis of Working. *Year ends 31st August*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	5,99,658	5,99,760	5,99,760	6,00,000	6,00,000	6,00,000	6,00,000
Reserve Fund ...	14,400	20,400	27,150	33,860	40,710	47,740	54,916
Depreciation Fund ...	78,492	1,09,043	1,36,978	1,87,794	1,65,069	1,93,068	...
Other Reserves ...	32,500	32,500	8,000	27,308	28,901	30,733	34,170
Nett Profit ...	38,405	46,549	41,162	24,599	38,108	53,063	63,530
Depreciation ...	25,000	27,000	26,600	26,807	27,275	27,999	28,555
Amount transferred to:							
Reserve Fund ...	6,000	6,000	6,750	6,710	6,850	7,030	7,176
Other Reserve ...	...	...	8,000	...	4,000	3,000	...
Dividend ...	37,500	39,978	36,586	...	...	15,000	45,000
" Rate % p.a. ...	6¼	6¼	6¼	...	...	...	7½
Carried Forward ...	1,262	4,017	2,950	...	...	...	18,580

THE COORG ELECTRICITY CO., LTD.

(See Advertisement also.)

FOUNDED in 1941 at MADRAS. **Directors**: L. Subbarau, B.A., B.L., M. M. Beliapa, R. Surya Rao, B.A., B.L., D. Mahadeva Rao, B.A., N. R. Krishnamma, Aroor Lakshminarayana Rao, B.A., B.L., and K. V. Subbarao, B.Sc. (Eng.), A.M.I.E.E., A.M.I.E. (*Ex-Officio*), **Managing Agents**: The Mechelec Engineering Co., Ltd. **Registered Office**: 99-A, Armenian Street, Madras. **Power House**: Mercara, Coorg. **Auditors**: Dandekar & Co., Madras.

CAPITAL: **Authorised**: Rs. 2,00,000 divided into 20,000 shares of Rs. 10 each. **Issued & Subscribed**: Rs. 1,25,000 divided into 10,000 Ordinary shares of Rs. 10 each, and 2,500 6% Cumulative Preference shares of Rs. 10 each. **Called and Paid-up**: Rs. 1,22,515 divided into 10,000 Ordinary shares of Rs. 10 each fully called up and 2,500 6% Cumulative Preference shares of Rs. 10 each, fully called-up. *Less* Calls in Arrears: Rs. 2,484.

Objects and Activities. Supply of electricity to Coorg Province.

Balance Sheet as at 31st March, 1946.

	Rs.		Rs.
Capital ..	1,22,516	Block a c. (Nett) ...	1,08,542
Depreciation Fund...	6,500	Liquid Assets ..	39,130
Sundry Liabilities...	13,310	Cash, etc. ...	1,466
Profit & Loss a/c. ...	6,812		
Total ...	1,49,138	Total ...	1,49,138

Analysis of Working.

	1946 Rs.
Paid-up Capital	1,22,516
Depreciation Fund	6,500
Profit	6,236
Amount transferred to:	
Reserve Fund	..
Depreciation	1,000
Dividend	3,000
„ Rate % p.a.	3
Carried Forward	412

THE CUDDAPAH ELECTRIC SUPPLY CO., LTD. *

FOUNDED at CUDDAPAH. **Directors**: Dewan Bahadur T. Bhujanga Rao, M.A., B.L., K. Venkatacharlu, B.A., B.L., Raju Subba Reddy, K. Narayaniah, H. Sitarama Reddy, B.A., B.L., T. M. Seshadri, B.A., B.L., M. L. Narayanaswami, K. Lakshmana Rao, B.A., B.L. and D. B. K. Char, B.SC. (Eng.). **Managing Agents**: The Engineers Association, Ltd. **Auditors**: K. Gnanauandulu, G.D.A. **Registered Office**: Cuddapah.

CAPITAL: Rs. 2,00,000 divided into 2,000 shares of Rs. 100 each; and Rs. 1,00,000 divided into 100 4% Debentures of Rs. 1,000 each. **Issued and Paid-up**: Rs. 1,76,700 divided into 1767 shares of Rs. 100 each; Rs. 81,000 divided into 81 Debentures of Rs. 1,000 each.

Closure of Transfer Books: Transfer Books are usually closed for 13 days before the Annual General Meeting. **Date of Annual Accounts**: Accounts are closed as at 31st March and submitted in Sepember.

Objects and Activities: Supply of Electricity.

*Later information not available.

THE CUTTACK ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1929 at CUTTACK. **Directors**: Dewan Radhakrishna Jalan Bahadur, D. P. Mukherjea, Rai Sahib K. K. Rathor, C. J. B. Palmer and J. Mcfarlane. **Managing Agents**: Octavius Steel & Co., Ltd. **Terms of Managing Agency**: Rs. 500 per month and a commission of 5% on the nett revenue profits of the year. **Head and Registered Office**: 14, Old Court House Street, Calcutta.

CAPITAL: **Authorised**: Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 4,50,000 in 45,000 shares of Rs. 10 each. (Dividends are paid without tax.)

Transfer Details of: Common form. Shares registered in joint names. Survivor after death of joint holder recognised. **Fee for Registration**: Rs. 2 per deed. **Fee for Split** or **New Certificate**: Re. 1.

Closure of Transfer Books: Usually closed one week before annual General Meeting. **Voting Rights**: One vote for each share. **Accounts**: Closed yearly as at 31st December. **Meeting**: June.

Objects and Activities: Formed to acquire and work the licence granted by the Government of Bihar for supplying electricity for all purposes. **Date of expiry of licence**.. 1979. **Whether Generating or Thermal**: Generating.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	4,50,000	Gross Block	6,82,870
Reserve & other funds	38,816	*Less* Depreciation	2,78,545
Sundry Liabilities	60,452		
Profit & Loss a/c.	33,172	Nett Block	4,04,325
		Liquid Assets	1,78,115
Total	5,82,440	Total	5,82,440

Analysis of Working.

	1944 Rs.
Paid-up Capital	4,50,000
Reserve & Other Funds	38,816
Profit	28,284
Depreciation	25,077
Amount transferred to:	
Reserve Funds	...
Dividend	16,875
„ Rate % p.a.	31
Carried Forward	6,297
Units sold	47,912

THE DACCA ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1911 at DACCA. **Directors**: Dewan Radhakrishna Jalan Bahadur, P. J. P. Palmer, H. E. Crowe, The Hon'ble Rai Satyendra Kumar Das Bahadur and J. Macfarlane. **Directors' Qualification**: Holding 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd. **Terms of Managing Agents**: Rs. 1,000 per month and 5% on the net profit. **Registered and Head Office**: 14, Old Court House Street, Calcutta.

CAPITAL: **Authorised**: Rs. 20,00,000 in 60,000 6% Preference Shares of Rs. 10 each and 1,40,000 Ordinary shares of Rs. 10 each of which Rs. 9,00,000 have been paid-up. **Issued, Subscribed and Paid-up**: Rs. 15,00,000. (Dividends paid tax-free usually in June).

Transfer Details of: Common form allowed. Shares can be registered in joint names. Surviving holder recognised. Vernacular signatures accepted. **Registration Fee**: Rs. 2 per deed. **Fee for Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: Usually closed for about a week before the General Meeting. **Voting Rights**: One vote per share. **Accounts** closed as at 31st December.

Objects and Activities: The Company was formed for the purpose of taking over and working the licence granted by the Government of Bengal to supply electricity for all purposes.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	15,00,000	Gross Block	22,22,915
Share Premium	820	*Less* Depreciation	7,06,222
General Reserve	1,70,000		
Other Reserve	73,440	Nett Block	15,16,693
Liabilities	2,71,275	Liquid Assets	6,23,954
Profit & Loss a/c.	1,25,112		
Total	21,40,647	Total	21,40,647

Analysis of Working.

	1944 Rs.
Paid-up Capital	15,00,000
General Reserve	1,70,000
Other Reserve	73,440
Profit	1,11,082
Depreciation	...
Amount transferred to:	
General Reserve	30,000
Other Reserve	...
Dividend	45,000
„ Rate % p.a.	5
Carried Forward	14,112
Units sold	2,68,562

THE ELLORE ELECTRIC SUPPLY CORPORATION, LTD.

FOUNDED in 1935 at ELLORE. **Directors**: Rao Saheb C. S. Sreenivasa Mudaliar, S. Sadasiva Mudaliar, Rev. B. Rottschaefer, M. Subbaraya Aiyar and K. L. Narasimha Rao. **Directors' Qualifications**: Holding in his own name of shares of the nominal value of not less than 50 shares of Rs. 10 each. **Managing Agents**: Chandrie & Co., Ltd., Madras. **Terms of Managing Agency**: Rs. 750 per mensem and 10% of the net profit. **Registered Office**: Ellore. **Auditors**: Sankaran & Raman, Madras.

CAPITAL: **Authorised**: Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. **Issued & Subscribed**: Rs. 3,00,000. **Paid-up**: Rs. 3,00,000.

Transfer, Details of: Common form. Vernacular signatures are accepted provided they are attested by a Magistrate or J. P. **Joint Holding**: Shares can be registered in joint names with "Either or Survivor" clause. **Fee for Duplication**: Re. 1 per new certificate. **Registration**: Re. 1 per deed up to 50 shares, and Rs. 2 per deed above 50 shares.

Closure of Transfer Books: Transfer books are usually closed for about 14 days in the year before the Annual General Meeting. **Voting Rights**: One vote for each share. **Date of Accounts**: 31st March. **Meeting** in July.

Objects and Activities: Distribution of electricity. **Rights**: By licence. **Whether generating or Thermal**: **Thermal Station**: Andhra Power System, Bezwada. **Date of Expiry of License**: 1955. **No. of Connections**: 803.

Analysis of Working. *Year ends 31st March.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 to 1945	1946 Rs.
Paid-up Capital	76,095	1,53,283	2,94,750	3,00,000	3,00,000	Figures not available.	3,00,000
Depreciation Reserve	..	..	3,810	14,410	26,109		...
Other Reserves	...	..	..	4,135	8,270		..
Nett Profit	403	3,567 *	3,147	4,980	9,107		28,980
Depreciation	..	...	...	10,600	11,856		8,784
Dividend	..	.	...	...	9,375		12,000
„ Rate % p.a.	...	..	..	..	3⅛		4
Carried Forward	403	3,567*	3,147	4,980	4,712		135

* Loss.

THE GUDIVADA ELECTRIC SUPPLY CORPN., LTD.

(*See Advertisement also.*)

FOUNDED in 1935 at MADRAS. **Directors**: P. Narasimham, D. Mahadevarao, B.A., I. Kutumbarao, L. Subba Rao B.A., B.L., K. Ramayya, R. Surya Rao, K. V. Subbarao, B.Sc. (Eng.), A.M.I.E.E., A.M.I.E. (*Ex-Officio*). **Directors' Qualifications**: 20 shares of Rs. 100 each. **Managing Agents**: The Mechelec Engineering Co., Ltd., 99-A, Armenian Street, Madras. **Terms of Managing Agency**: (1) An allowance of Rs. 350 per mensem, (2) A bonus of Rs. 1,200 for every year when the profits of the Company are sufficient to declare 5 per cent. or more but less than 8 per cent. after charging such bonus, and Rs. 2,000 per annum if the dividend works out 8 per cent. or more, and (3) 10 per cent. on the Net Profits of the Company. **Registered Office**: 99, Armenian Street, Madras. **Auditors**: Sastri & Shah.

CAPITAL: **Authorised**: Rs. 2,00,600 in 2,000 shares of Rs. 100 each. **Issued and Subscribed**: Rs. 1,20,000 in 1,200 shares of Rs. 100 each. **Called and Paid-up**: Rs. 99,265. Rs. 1,02,000 in 1,200 shares of Rs. 100 each on which Rs. 85 per share have been called up less 30 shares forfeited, Rs. 2,550 and calls in arrears—Rs. 185.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. **Fee for Split or New Certificate**: Re. 1 per certificate issued.

Closure of Transfer Books: Transfer Books shall usually be closed for 7 days immediately preceding the Ordinary General Meeting in each year. **Voting Rights**: On show of hands one vote and upon a poll one vote in respect of every share held, up to twenty shares and thereafter one vote for every subsequent block of ten shares subject to a maximum of fifty votes for every member. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in September. **Dividends** when declared are payable Tax-free in September-October.

Objects and Activities: The Company was started to electrify the Gudivada town and the important villages in the Gudivada Taluk. The licence commenced from January, 1936 and the option of purchase is exercisable on the expiration of 20 years from the commencement of the licence and on the expiration of every subsequent period of seven years during the continuance of the licence.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	1,02,000	Block a/c. (Net) ...	89,300
Depreciation Fund	20,383	Liquid Assets ...	46,939
Sundry Liabilities	9,217	Cash, etc. ...	2,631
Profit & Loss a/c.	7,270		
Total ...	1,38,870	Total ...	1,38 870

GUDIVADA ELECTRIC SUPPLY CORPN., LTD.—(*Contd.*)

Analysis of Working. *Year ends 31st March.*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942, 1943, 1944 and 1945 Figures not available.	1946 Rs.
Paid-up Capital ...	59,940	80,317	98,676	99,265		1,02,000
Profit ...	688	2,358	5,801	6,508		7,221
Depreciation	...	...	..	3,044		3,000
Dividend	...	2,638	3,425	4,478		4,080
„ Rate % p.a. ...	...	4	4½	4½		4
Carried Forward	688	408	2,784	1,769		240

THE GUNTUR POWER & LIGHT, LTD.

(*See Advertisement also.*)

FOUNDED in 1930 at MADRAS. **Directors**: Rao Bahadur P. Govindu Reddy, Desiraju Hanumantha Rao, B.A., B.L., C. M. Kothari, B.A., LL.B., T. S. Palaniappa Pillai, T. M. Kasthuri, B.A., B.L., and T. M. Rangachari, B.A., B.L., (*Ex-Officio*). **Directors' Qualifications**: 50 shares. **Agents**: Chari and Chari, Ltd. **Head and Registered Office**: 2/6, Second Line Beach, Madras. **Auditors**: Sastri & Shah, Madras.

CAPITAL: **Authorised**: Rs. 5,00,000. Rs 3,70,000 in 3,700 Ordinary shares of Rs. 100 each, Rs. 50,000 in 500 6½ per cent. First Cumulative Preference shares of Rs. 100 each and Rs. 80,000 in 800 6½ per cent. (Free of Income-Tax) Second Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up**: Rs. 4,81,075: Rs. 3,51,500 in 3,658 Ordinary Shares of Rs. 100 fully called up and Rs 2,100 in 42 Ordinary shares of Rs. 100 each on which Rs. 50 per share have been called up less Rs. 425 being calls in arrears; Rs. 50,000 in 500— 6½ per cent. First Cumulative Preference sares of Rs. 100 each fully paid-up and Rs. 80,000 in 800—6½ per cent. (Free of Income-Tax) Second Cumulative Preference shares of Rs. 100 each fully paid. The Subscribed Capital of the Company was increased in 1931 by Rs. 50,000 by the Issue of 500—6½ per cent. First Cumulative Preference shares of Rs. 100 each and again in July 1936 by a further amount of Rs. 80,000 by the Issue of 800—6½% per cent. (Income-Tax Free) Second Cumulative Preference shares of Rs. 100 each all fully paid-up. **Debentures**: **Issued and Outstanding**: Rs. 2,00,000 in 6½ per cent., Mortgage Debentures; The Debentures were issued in October 1932 in 200 Bonds of Rs. 1,000 each carrying interest at 6½ per cent, per annum payable half-yearly on the 30th March and 30th September. The Debentures are

redeemable on 30th September, 1952 at the latest, but the Company has the option of repayment at any time after 31st December, 1942, on three months' notice. The Debentures are non-convertible but redeemable in cash and are secured on the assets of the Company. The Debentures are transferable by an instrument of transfer and are not Bearer Bonds.

Transfer Details of: Common Transfer Form allowed. The shares of the Company can be registered in joint names with words "Either of Survivor." **Registration**: Annas 4 (four) per share, subject to a maximum of Rupee 1 (One) for each transfer. **For Debentures**: Rs. 2 per deed, fee for **New** or **Split Certificate**: Annas 8 (eight).

Closure of Transfer Books: Transfer Books are usually closed in September for a fortnight immediately before the Annual General Meeting. **Voting Rights**: First ten shares, one vote for each share. Thereafter, one vote for every block of ten shares. **Date of Accounts and Dividends**: Accounts are made up as at 31st March every year, and submitted in September. **Dividends** are paid less tax on First Preference shares but Tax-free on Second Preference shares.

Objects and Activities: The Company was formed for generation and supply of electrical energy to Guntur and Tenali. Since the end of May, 1939, the Company has discontinued its own generation of power and has been taking supply of energy from the Government thermal station at Bezwada, and distributing the same to the towns of Guntur and Tenali, and to the villages of Mangalagiri, Angalakuduru,, Chebrole, Jagarlamudi, and Edlapalli, and also to the Kistna Cement Works at Mangalagiri. Further industrial and rural extensions are in progress as well as in view.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	4,80,225	Nett Block ..	7,38,255
Forfeited Shares .	7,485	Liquid Assets ..	2,83,602
Reserve for Deptn,	1,35,000		
General Reserve ..	4,832		
Debentures .	2,06,500		
Sundry Liabilities.	1,44,960		
Revenuo a/c. ...	42,855		
Total .	10,21,857	Total ..	10,21,857

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid-up Capital ...	4,80,200	4,80,300	4,80,325	4,80,325	4,80,825	4,81,075	4,87,710
Debentures ...	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Reserves ...	78,232	88,232	98,232	1,08,232	1,21,232	1,38,274	1,89,832
Profit ...	25,811	34,947	35,510	32,638	32,144	36,840	38,848
Depreciation .	...	...	...	..	..	...	...
Amount tranferred to:							
General Reserve	...	...	...	...	..	.	..
Other Accounts * ...	10,000	10,000	10,000	10,000	10,000	11,600	18,500
Income Tax .	...	...	...	..	3,000	10,042	14,000
Dividends ...	25,956	25,958	25,966	22,460	22,480	22,490	22,456
„ Rate % p.a. Ordy.	5	5	5	4	4	4	4
„ „ Pref.	6¼	6¼	6¼	6¼	6¼	6¼	6¼
Carried Forward ..	2,844	1,826	1,376	1,559	1,223	3,973	1,899

* To Depreciation Reserve.

Notes: The Directors in their Report dated 13th September 1946 for the year ended 31st March 1946 state: Restrictions continued during the year, and the few new services connected were those sanctioned by the Government. The war condition's suchcharge was reduced by Government from 12½% to 10% in April 1945; later in November 1945, the Government imposed the levy of a war costs surcharge at 20% over the overall rate for the bulk supply of energy purchased by us from the Government Thermal Station at Bezwada, but we were not allowed to pass this on to our customers. This has been a definite hardship and makes a serious inroad into the net revenue of the Company. We made a representation to the Government on the subject but without any result. The Government merely fixed the Company's War Costs Surcharge to be recovered from consumers at 10% and the coal surcharge was ordered to be discontinued. The Agents are negotiating with the Government for the supply of energy to Bapatla and Chirala and places enroute and for the laying of a 33 KV line to Guntur from the south bank of the Kistna. From April 1946 the restrictions on new services connections for domestic lighting have been relaxed and a limited number of applications are sanctioned by Government monthly.

THE HUBLI ELECTRICITY CO., LTD.

FOUNDED in 1924 at HUBLI. **Directors**: R. L. Amte, B.A., LL.B. (*Chairman*), L. F. Braganza, S. B. Pawte and V. S. Mahindrakar. **Directors' Qualifications**: 100 shares of Rs. 50 each. **Managing Agents**: Amte & Co., Hubli. **Terms of Managing Agency**: Monthly supervision allowance of Rs. 500 and 10 per cent. of annual net profits before providing for depreciation. **Auditors**: S. R. Mandre & Co., Incorporated Accountants, Bombay, Dharwar and Bangalore. **Registered Office**: Hubli (Dt. Dharwar).

CAPITAL: **Authorised**: Rs. 10,00,000 in 20,000 shares of Rs. 50 each. **Issued**: Rs. 6,00,000 in 12,000 shares of Rs. 50 each. **Subscribed and Paid-up**: Rs. 5,99,200 in 11,984 shares of Rs. 50 each fully paid-up. **Debentures**: Rs. 1,25,000 in 250 First Mortgage Debentures of Rs. 500 each fully paid-up. Issued in October 1939, at par and

HUBLI ELECTRICITY CO., LTD.—(*Contd.*)

carries interest at 5½ per cent per annum. The Issue is redeemable in 10 years, the latest date of redemption being 30th September, 1949, but the Company has the option of redemption in whole or in part at any time after 30th September, 1944 by giving 3 months' notice to the holders. Interest is payable half-yearly on 30th September and 31st March.

Transfer, Details of: Common Form. Not more than four persons can be registered as joint-holders of shares. Vernacular signatures on transfers are accepted in ordinary course if they tally with the original or specimen signatures. **Registration**: Fee of As. 4 per share subject to a maximum fee of Rs 5 on any one transfer. Fee of As. 8 for every **Split Certificate** and fee of Re. 1 for replacement of **lost certificate.**

Closure of Transfer Books: Transfer Books are usually closed in July/August for about 15 days at the time of the Annual General Meeting. **Voting Rights**: Every shareholder has one vote on show of hands and one vote for every share held on a poll, on such shares as are held 3 months prior to the date of the meeting. **Date of Accounts and Dividends**: Accounts are made up annually as at 31st March and submitted in July/August. **Dividends** are generally paid in August each year free of income-tax.

Objects and Activities: The Company holds the Hubli Electric Licence 1924 for the supply of electrical energy in the City of Hubli for 50 years and to do allied business. The option of purchase shall be exercisable first in 1974 and on the expiration of every subsequent period of 20 years. The percentage to be added to the fair market value on account of such purchase shall be 10 per cent.

Balance Sheet as on 31st March, 1942.*

	Rs.		Rs.
Capital ...	6,24,250	Gross Block ...	8,63,258
Application Deposits	19,680	*Less* Depreciation	1,05,925
Debentures ...	1,28,438		
Liabilities ...	53,924	Net Block ...	7.57,333
Profit & Loss a/c.	27,813	Underwriting Commission, etc. ...	,5,000
		Liquid Assets ..	91,772
Total ...	8,54,105	Total ...	8,54,105

* Later Balance Sheet not available.

Analysis of Working. *Year ends 31st March.*

	1937 Rs.	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.
Paid-up Capital	5,16,850	5,47,500	5,98,950	5,98,950	5,99,200	6,24,250
Profit	* 32,657	43,498	38,496	42,112	45,815	42,218
Depreciation	10,000	10,000	10,000	12,000	12,000	15,000
Dividend	22,628	33,474	28,494	29,947	29,955	29,995
„ Rate % p.a.	6¼	6¼	5	5	5	5
Carried Forward	29	53	55	220	4,080	10,797
Prices of Shares: Highest	50 N.	52	50	43 N.	...	...
Prices of Shares: Lowest	50 N.	50	48	...	...	...

* Includes Rs. 162 Carried Forward from previous accounts. N. Nominal.

THE JUBBULPORE ELECTIC SUPPLY CO., LTD.

FOUNDED in 1926 at CALCUTTA. **Board of Directors**: Leslie Martin, (*Chairman*), George Morgan, H. F. Bensly, J. H. Willson and P. N. Banerjee. **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 1,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed**: Rs. 14,99,700 Ordinary shares of Rs. 10 each. (**Add** Forfeited shares Rs. 150).

Closure of Transfer Books: The transfer books are usually closed for 6 days before the Annual Ordinary General Meeting. **Accounts** made up half-year ended 31st March and 30th September. **Registration Fee**: Rs. 2 per deed.

Objects and Activities: Supply of electricity.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ..	14,99,850	Gross Block ...	47,26,324
Capital Reserve	4,00,000	*Less* Depreciation...	23,35,456
General Reserve ...	3,25,000		
Sundry Liabilities...	6,84,540	Nett Block ...	23,90,868
Profit & Loss a/c...	54,031	Liquid Assets ...	2,72,553
Total ...	29,63,421	Total ...	29,63,421

Analysis of Working. *Half-year ends 31st. Mar. & 30th Sep.*

	Sep. 1945 Rs.		Sep. 1945 Rs.
Paid-up Capital	14,99,850	Amount transferred to:	
Capital Reserve	4,00,000	General Reserve	25,000
General Reserve	3,25,000	Capital Reserve	...
Profit	67,165	Dividend	44,991
Depreciation	1,34,457	„ Rate % p.a.	6
		Carried Forward	9,040
		Units sold	79,87,753

THE KANADUKATHAN ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in 1924 at KANADUKATHAN. **Directors**: Rao Bahadur O. A. PR. M. AR. Arunachalam Chettiar, Diwan Bahadur C. V. CT. V. Venkatachalam Chettiar, A. M. M. Murugappa Chettiar, M. A. Chidambaram Chettiar, K. V. AL. M. Ramanathan Chettiar, V. MR. P. Kasi Chettiar, S. M. A. M. RM. Ramaswamy Chettiar, O. A. O. K. RM. Arunachalam Chettiar, S. S. S. Chinnakaruppan Chettiar, C. V. RM. Ramaswami Chettiar, C. V. CT. R. Renganathan Chettiar, S. RM. CT. PL. Palaniappa Chettiar, RM. S. PR. S. Karuppan Chettiar and Rao Bahadur S. M. R. M. A. Lakshmanan Chettiar. **Registered Office**: Kanadukathan. **Auditors**: Sundaram & Srinivasan.

CAPITAL: **Authorised and Issued**: Rs. 5,00,000 divided into 1,000 Ordinary shares of Rs. 500 each. **Subscribed and Paid-up**: Rs. 2,82,500 divided into 565 Ordinary shares of Rs. 500 each.

Objects and Activities: Supply of electricity to the City of Kanadukathan.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	... 2,82,500	Block a/c. (Net)	... 6,22,633
Special Reserve ...	98,806	Liquid Assets	... 92,078
Other Reserves ...	5,379	Cash, etc.	... 5,499
Depreciation Reserve	1,95,524		
Sundry Liabilities	1,14,576		
Profit & Loss a/c.	23,425		
Total	... 7,20,210	Total	... 7,20,210

Analysis of Working.

	1946
	Rs.
Paid-up Capital	2,82,500
Reserve Fund	98,806
Other Funds	5,379
Profit	22,218
Depreciation	16,437
Dividend	22,600
" Rate % p.a.	8
Carried Forward	824

THE KARACHI ELECTRIC SUPPLY CORPORATION, LTD.

FOUNDED in 1911 at KARACHI. **Directors**: K. N. Paulin (*Chairman*), T. C. Beaumont, Minocher N. Eduljee Dinshaw, Rehmutulla C. Chagla, Hakumatrai M. Eidnani, Rao Bahadur Shivrattan Goverdhandas Mohatta, W. S. Nelson, Khan Sahib Mahomed Usman, R. H. Martin and Yusuf Abdoola Haroon. **Managing Agents**: The United Eastern Agencies, Ltd. **Auditors**: A. F. Ferguson & Co. **Registered Office**: "Electric House," Elphinstone Street, Karachi.

CAPITAL: **Authorised**: Rs. 75,00,000 divided into 75,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed**: Rs. 62,73,500 divided into 62,735 Ordinary shares of Rs. 100 each. Fractional Certificates corresponding to 3 Ordinary shares of Rs. 300 par value were not surrendered to the Corporation in exchange for allotment of 3 Ordinary shares, as at 31st December, 1945.

Closure of Transfer Books: The Transfer Books are closed annually, usually for 14 days immediately prior to the Annual General Meeting. **Date of Annual Accounts**: Accounts are made up to 31st December every year and submitted in March.

Objects and Activities: Supply of electricity to the City of Karachi and the neighbourhood.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	62,73,500	Nett Block ...	97,37,104
Capital Receipts	23,423	Liquid Assets .	26,30,705
General Reserve	2,93,865		
Depreciation Fund	41,79,659		
Other Funds . .	2,21,972		
Sundry Liabilities	11,06,970		
Profit & Loss Appn. a/c. ..	2,68,420		
Total ..	1,23,67,809	Total ...	1,23,67,809

Analysis of Working.

	1945
	Rs.
Paid-up Capital	62,73,500
General Reserve	2,93,865
Depreciation Fund	41,79,659
Other Funds	2,21,972
Profit	4,87,663
Depreciation	2,45,408
Amount taken to:	
General Reserve	1,50,000
Other Funds	4,907
Dividend	2,50,940
" Rate % p.a.	6
Carried Forward	17,480
Units Sold	1,77,06,566

THE KARAIKAL ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1934 at TRICHINOPOLY. **Directors**: B. N. Visvanathan, M.A., B.L., Dr. T. S. Duraiswamy Ayyar, L.M. & S., B. M. Visvanatha Ayyar, B.A., B.E., C. Narayanaswamy Ayyar, A. S. Padmanabhan, A. S. Sivasubramanian (*Ex-Officio Director*), A. S. Ahilandam (*Ex-Officio Director*). **Directors' Qualifications**: Other than the ex-Officio directors, not less than fifty shares of the Company. **Managing Agents**: A. S. Ahilandam. **Terms of Managing Agency**: A fixed monthly remuneration of Rs. 350. In the event of the Company declaring a divided of 12 per cent. per annum, the fixed monthly remuneration shall be increased by Rs. 50 monthly for every year of such declaration of dividend up to a maximum of Rs. 750. A commission of 7½% per cent. on the divisible profits of the Company at each distribution of profits. **Auditors**: M. S. Krishnaswamy and Jagannathan, Registered Accountants. **Registered Office**: 28-A Mattakkara Street, Trichinopoly.

CAPITAL: **Authorised**: Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Issued and Subscribed**: Rs. 2,10,000

KARAIKAL ELECTRIC SUPPLY CO., LTD.—(*Contd.*)

in shares of Rs. 10 each. In February, 1937, the Authorised Capital was increased from Rs. 2,00,000 to Rs. 5,00,000, by the creation of 6,000 Ordinary shares of Rs. 50 each. In 1937-38, the Issued and Subscribed capital was increased by the issue of 2,000 new Ordinary shares of Rs. 50 each at a premium of Rs. 5 per share and were offered to the existing shareholders, and the Issued subscribed and paid-up capital stands reduced at Rs. 2,10,000 in 21,000 shares of Rs. 10 each

Transfer, Details of Common Transfer Form. Shares can be registered in the names of two or more joint-holders with "Either or Survivor" clause. **Registration**: Re. 1 per Transfer. **Fee for Split or New Certificate**: Re. 1 per certificate. Fee for certificate issued in lieu of defaced, worn out, lost or destroyed, or in the event of a certificate being filled with endorsements: As. 8 each.

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed in August for about a fortnight, before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in August. **Dividends**: Dividends are payable tax-free in August-September.

Objects and Activities: The Company was formed to acquire from Mr. A. S. Gopalakrishnan, Trichinopoly, the licence granted to him by the French Government to distribute electrical energy for Karaikal and to produce and accumulate electricity and electromotive force or other similar agency and to carry on the business of Electrical and Mechanical Engineers, Electricians, etc. The Company has been getting bulk power from the Mettur Hydro-Electric system through the South Madras Electric Supply Corporation Ltd., from September, 1941.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	2,10,000	Gross Block ...	2,24,794
Capital Redn. a/c...	15,660	*Less* Depreciation.	28,160
Liabilities ...	17,861		
Profit & Loss a/c. ...	12,879	Net Block ...	1,96,634
		Preliminary Expenses ...	2,000
		Liquid Assets ...	59,766
Total ...	2,56,400	Total ...	2,56,400

Analysis of Working. *Year ends 31st March.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942	1943	1944	1945 Rs.
Paid-up Capital ..	2,86,518	2,97,931	2,98,293	Figures not available.	Figures not available.	Figures not available.	2,10,000
Profit .	18,916	16,625	17,163				12,879
Depreciation . .	5,211	4,948	5,830				6,138
Amount transferred to;							
Reserve Account ..	...	...	2,000				..
Dividend ...	13,275	11,785	11,912				..
„ Rate % p.a. ...	5	4	4				6
Carried Forward ...	2,490	2,382	303				...
Prices of Shares: Highest ...	42½	41	48½				..
Lowest ...	40½	32	32				...

NOTES: *The Directors in their Report dated 25th November 1945 for the year ended 31st March 1945 state :*

We are happy to report that we have been able to increase both our purchase and sale of energy as a result of which both our gross and net, profits have expanded appreciably. Further scrutiny of the current position discloses increase in consumption of energy. With the A.R.P. restrictions and war time hindrances removed we are in a position to take advantage of the expanding need for electrical energy in the area of our licence. Consequently the Directors are confident that the current year is likely to show further improvement.

THE KURSEONG HYDRO-ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1930 at DARJEELING. **Directors**: J. Stodart, G. Wrangham-Hardy, N. C. Goenka, R. R. Kirby and R. N. Agarwala. **Managing Agents**: Goenka & Co. **Auditors**: Price, Waterhouse, Peat & Co. **Registered Office**: Kurseong, District, Darjeeling.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 50,000 Ordinary shares of Rs. 10 each and 1,000 6% Preference shares of Rs. 100 each. **Issued**: Rs. 4,11,300 divided into 41,130 Ordinary shares of Rs. 10 each; Rs. 1,00,000 divided into 1,000 6% Preference shares of Rs. 100 each. **Subscribed**: Rs. 2,00,630 divided into 20,063 Ordinary shares of Rs. 10 each and Rs. 65,000 divided into 650 6% Preference shares of Rs. 100 each.

Closure of Transfer Books: Transfer Books are usually closed for 11 days in the year immediately prior to the Annual General Meeting. **Date of Annual Accounts**: Accounts are closed annually as at 31st March and submitted in November.

Objects and Activities: Supply of electrical energy to Kurseong and many of the adjoining Tea Estates.

Balance Sheet as on 31st March, 1945.

Capital	Rs. 2,68,188	Gross Block	Rs. 3,41,906
Reserve and Other Funds ...	1,184	*Less* Depreciation...	50,912
Sundry Liabilities...	1,46,911	Nett Block ...	2,90,994
Profit & Loss a/c....	10,922	Preliminary expenses, etc. ..	14,346
		Liquid Assets ...	1,21,865
Total ...	4,27,205	Total ...	4,27,205

Analysis of Working.

	1945 Rs.
Paid-up Capital	2,68,188
Reserve & Other Funds	1,184
Profit	9,031
Depreciation	4,580
Dividend	5,018
„ Rate % p.a.	2½
Carried Forward	2,009

THE KUMBAKONAM ELECTRIC SUPPLY CORPN., LTD.

(See Advertisement also.)

FOUNDED in 1930 at MADRAS. **Directors**: C. Rajam, C. R. Srinivasan, C. R. Ramaswamy, Rao Saheb K. A. M. A. Kaliappa Nadar, K. L. Narasimha Rao, R. S. A. Sankarier, S. RM. Ct. Pl. Palaniappa Chettiar, T. A. M. S. Bhoopala Chettiar and S. Narayanaswamy (Debenture Director). **Directors' Qualifications**: Holding of Rs. 5,000 (nominal value) in shares. **Managing Agents**: The India Co., Ltd. **Works**: Power House, Rajan-Thottam, Extension Kumbakonam. **Auditors**: Fraser & Ross, Chartered Accountants & Registered Accountants, Madras. **Registered Office**: Oriental Building, Armenian Street, Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed**: Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid-up less Calls unpaid Rs. 17 plus Rs. 12½ being amount paid on forfeited shares. The Issued and Subscribed Capital was increased in 1935 from Rs. 3,00,000 to Rs. 4,00,000 by the issue of 10,000 Ordinary shares of Rs. 10 each at par offered to the existing shareholders. **Debentures**: Rs. 2,40,000 in 2,400 4½ per cent. Tax-free Mortgage Debentures of Rs. 100 each. The Debentures were issued at par on 22nd September, 1939 and are redeemable at par on 15th April, 1950. Interest is paid Tax-free, half yearly on 30th June and 31st December. The entire issue is secured as a first mortgage on the property and assets of the Company and a floating charge on the liquid assets.

NOTE:—The Company has issued New Ordy. shares of Rs. 10 each for 4 lakhs of Rupees to the existing shareholders in the ratio of 1:1. This was issued to the holders as on 1-7-1946. The New shares were issued at a premium of Rs. 2½ making in all Rs. 5 and a further sum of Rs. 2½ was to be paid on allotment. The time for the receipt of application was exended till 31-8-1946.

Transfer, Details of: Common Form. Company accepts Tamil and English signatures on share transfers in the usual course. Other signatures in vernacular will have to be attested by Magistrate or J. P. Shares can be registered in the joint names of not more than two persons with "Either or Survivor" clause if desired. **Registration**: Re. 1 per deed. Fee for **Split** or **New Certificate**: As. 8 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually in March/April for about a fortnight at the time of the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends**: Accounts are closed as on 31st December of each year and submitted in April/May. **Dividends**: Usually paid free of income-tax.

Objects and Activities: The Company holds a Licence for distribution of electrical energy in Kumbakonam and Papanasam Taluks, and a portion of Tanjore taluk.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ..	4,00,000	Gross Block ...	9,00,390
Debentures ...	2,40,000	*Less* Depreciation...	2,41,050
Reserve Fund ..	12,343		
Other Funds ..	46,937	Nett Block ...	6,59,340
Liabilities ...	1,47,887	Liquid Assets ...	2,24,957
Profit & Loss a/c. ...	37,130		
Total ...	8,84,297	Total ...	8,84,297

Analysis of Working. *Year ends 31st Dec.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	3,99,992	3,99,995	4,00,013	4,00,000	4,00,000	4,00,000	4,00,000
Profit ..	36,543	44,444	47,613	46,537	48,065	49,782	36,644
Depreciation ..	20,654	24,301	26,547	27,693	28,190	29,698	36,860
Amount transferred to:							
Reserve Fund ...	...	...	12,000	12,343	12,343	12,343	12,343
Other Funds ...	...	...	14,400	19,200	24,000	28,800	46,987
Dividend ...	16,000	20,000	20,000	20,000	20,000	20,000	24,000
" Rate % p.a. ...	4	5	5	5	5	5	6
Carried Forward ...	473	617	1,683	527	402	486	1,130
Prices of Shares: Highest ...	11¼	11⅜	...	...	...	...	...
Prices of Shares: Lowest ...	10¼	9⅞	...	...	...	...	...

THE LAHORE ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1912 at LAHORE. **Directors**: R. B. L. Sohan Lal (*Chairman*), D. B. D. Krishna Kishore Dahriwala, Seth Jai Dayal Dalmia, I. D. Goswami, L. Mulk Raj Aggarwal, Dewan Hari Krishna Das and L. Sardari Lal. **Directors' Qualifications**: Holding of shares of either class or partly of one and partly of the other of the nominal amount of at least Rs. 10,000 and must be over te age of 25 years. **Registered Office**: Bharat Buildings, Lahore. **Auditors**: S. P. Chopra & Co. and Basant Ram & Sons.

CAPITAL: **Authorised, Issued, Subscribed & Paid-up**: Rs. 50,00,000 divided into 20,000 Ordinary shares and 5,000 Preferred both of Rs. 100 each; 2,00,000 "B" Class Ordinary shares and 50,000 "B" Class Preferred shares of Rs. 10 each. The 5,000 "Preferred

LAHORE ELECTRIC SUPPLY CO., LTD.—(*Contd.*)

shares" and 50,000 "B" Class Preferred shares referred to above shall be Preferred and participating to which, as to the Ordinary, shall be attached the rights, privillages and conditions in that behalf specified in the Articles of Assn., except that "B" class preferred and B class Ordinary shares will not have any right to vote.

Transfer, Details of: Common Form. Transfers are registered in joint names with "either or survivor" clause in one or more names. All signatures necessary. Vernacular signatures acceptable. **Registration Fees**: Re. 1. **For Split** or **New Certificate**: Re. 1.

Closure of Transfer Books: 14 days. **Voting Rights**: On a show of hands every member present in person shall have one vote, on a poll every member present in person or by Proxy shall have one vote for each share held by him upto 1,000 shares and for the shares in excess of 1,000 every five shares shall carry one vote. **Accounts** closed yearly as at 31st March and submitted between September and December. Dividends usually paid free of income-tax.

Objects and Activities: Supply of electricity. **Date of Expiry of Licence**: 1942. **Date of Expiry of Lease**: 1942.

Balance Sheet as on 31st March, 1945

	Rs.		Rs.
Capital ...	50,00,000	Nett Block	1.06,39,581
General Reserve ..	23,88,890	Liquid Assets ..	92,28,709
Depreciation Fund	57,73,135		
Other Funds ...	7,26,381		
Liabilities ...	56,39,631		
Profit & Loss a/c ...	3,40,253		
Total ...	1,98,68,290	Total ..	1,98,68,290

Analysis of Working.

	1945
	Rs.
Paid-up Capital	50,00,000
Reserve Fund	23,88,899
Other Funds ...	7,26,381
Depreciation	57,40,253
Profit	3,40,253
Amount transferred:	
Reserve Found	...
Other Funds	...
Depreciation	3,05,749
Dividend	...
„ Rate % p.a. (ad interim) ...	15

THE MADRAS ELECTRIC SUPPLY CORPN. LTD.

FOUNDED in 1906 at LONDON: **Directors**: M/s. K. A. ScottMoncrieff, M.I.E.E. (*Chairman*), C. O. Webb, S. H. Taylor, V.D., and H. Pryor. **Directors' Qualifications**: £1,000 in shares of either class **Head Office** No. 1, Queen Victoria Street, London, E.C. 4. **Branch**: No. 1, Rundall's Road, Vepery, Madras. **Telegraphic Address**: "Muscadine," London. **Secretaries**: Hays, Akers and Hays. **Auditors**: J. Dix Lewis, Caesar Duncan & Co **Bankers**: Royal Bank of Scotland, London; and Imperial Bank of India, Madras.

CAPITAL: **Authorised**: 6,23,200 Ordinary shares of £1--£6,23,200; 4,76,800 5½% Preference shares of £1--£1,76,800. (Total £1,100,000) **Issued**. 5,98,200 Ordinary shares of £ 1 fully paid £5,98,200; 4,51,800 5½% Preference shares of £1 fully paid £4,51,800 (Total £1,050,000.) In March, 1914 the issued Ordinary and Preference shares were converted to Stock. In 1916 the Authorised Capital was reduced from £5,00,000 to £3,80,000 and the Paid-up Capital from £1,00,000 to £2,80,000 by writing off £2 off the paid-up amount of each of the Ordinary shares and the shares of Ordinary and Preference issue were then subdivided into shares of £1 each fully paid. In 1925 the Capital was increased to £6,53,600 and in 1926 to £8,00,000. In May 1932 the Capital was again increased to £11,00,000 by an issue of 1,50,000 Ordinary shares of £1 and 1,50,000 5½% Preference shares of £1. Out of these, 1,25,000 Ordinary shares at 25s. and 1,25,000 Preference shares at 22s. were offered to the existing shareholders This issue was made in order to repay the outstanding Debenture Loan and the balance to be used for further Capital Expenditure. The Corporation holds all the Ordinary shares of Madras Electric Tramways (1904) Ltd.

Transfer, Details of: Common form. Spouse may not witness signature. Shares can be registered in the joint names of two or more persons. The Company has first lien on shares in case of indebtedness of shareholder either by himself or joint with others and has powers to refuse registration of such transfer. **Registration**. Not exceeding 2s. 6d. Fee for New **Certificate**: 1s.

Closure of Transfer Books and Voting Rights: For a period of 14 days just before the Annual General Meeting in October. One vote for share of either class and on a poll one vote for every £5 of Debentures held. **Date of Annual Accounts and Dividends**: Accounts are closed yearly to 31st December and submitted in October. Preference Dividends are paid free of tax Preference shares are entitled to a Cumulative 5½% (altered from 6% less tax to 5½% free of tax since 1st April 1925) payable half-yearly 1st April and 1st October and priority for capital and arrears of dividend but not to further participation.

Objects: Formed in 1906 to supply electricity to the City of Madras. Under Indian Electricity Act, 1903 the Local Authority may purchase the undertaking under terms similar to sec. 2 of the English Electric Lighting Act, 1888 but not before August 1917. The Corporation has a contract for the supply in perpetuity of current for Madras Electric Tramways (1904) Ltd., and also supplies current to the S.I Ry. Suburban Electric Railways

Balance Sheet as on 31st December, 1944.

	£		£
Capital ..	1,150,000	Gross Block	...1,699,128
Depreciation & Renewal a/c. ..	689,141	Liquid Assets	... 477,166
Premium on Shares	68,657		
General Reserve .	82,979		
Liabilities. .	116,758		
Revenue a/c. .	69,459		
Total ..	2,176,994	Total ...	2,176,294

Analysis of Working. *Year ends 31st Decr.*

	1939 £	1940 £	1941 £	1942 £	1943 £	1944 £
Capital, Paid-up Ordinary ..	598,200	598,200	598,200	598,200	598,200	598,200
" " Pref. ...	451,800	451,800	451,800	451,800	451,800	451,800
Debentures ...	100,000	100,000	100,000	100,000	100,000	100,000
Nett Profit ..	58,628	48,496	41,315	25,490	41,327	55,919
Capital Expenditure ...	1,646,017	1,660,835	1,674,390	1,679,434	1,684,554	1,699,128
Depreciation ...	50,000	50,000	50,000	50,000	50,000	50,000
Amount set aside for Reserve Fund .	...	...	20,000	...	...	...
Depreciation & Renewal Fund...	473,665	509,634	555,503	599,857	640,105	689,141
Dividend, Ordy. ...	358,926	23,928	23,920	...	18,810	26,769
General Reserve ...	82,976	82,979	82,979	82,979	82,979	82,979
Board of Trade Units Sold ...	48,639,809	51,455,882	57,640,084	49,178,222	54,087,234	61,574,708
Dividend Rate % p.a. Ordy. ...	6	5	4	...	4	6
Carried Forward ...	41,611	41,330	33,869	34,510	32,177	36,478
Prices of Shares { Highest } Ordy? ...	...	...	..	...	...	...
{ Lowest } Pref. ...	...	...	...	...	...	...

NOTE: The Govt. of Madras has given notice of its intention to acquire the Company's undertaking on 29th August 1947.

THE MANGALORE ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1930 CALCUTTA. **Directors**: M. Venkatesh Pai, A. J. Emory, C. J. B. Palmer and J. McFarlane. **Directors' Qualification**: Holding of 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd., **Terms of Managing Agents**: (a) Office allowance per month Rs. 750, (b) Percentage of Net Profits: 5%. **Registered Office**: No. 14. Old Court House Street, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised**: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Subscribed and Paid-up**: Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid-up. **Debentures**: Rs. 2,75,000 in 550 5% Taxable Debenture Bonds of Rs. 500 each. The Debentures carry interest at 5% per annum payable (less tax) half yearly, on 1st April and 1st October. Issued 1st April 1935 and redeemable on 31st March 1950 with the option of redemption either in whole or in part at any time on any interest date after 15th December 1944 at par on three months' notice to the holders from the Company. The issue is in Bearer Bonds.

Transfer, Details of: Common Transfer Form is allowed. Company accepts vernacular signatures on transfer deeds in the usual course. Shares can be registered in joint names. Surviving Joint registered holder or holders of shares shall be recognised as the owners of the shares on the death of a Joint registered holder or holders. **Fee for Duplication**: Re. 1. **Fees for Split** or **New Certificate**: Re. 1 per certificate. **Registration**: Rs. 2 per deed.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in August for about a fortnight before the Annual General Meeting. One vote per share. **Date of Accounts and Meeting**: Accounts are closed as on 31st March and submitted in August.

Objects and Activities: The Company was formed for the purpose of taking over and working the license granted by the Government of Madras to Octavius Steel & Co., Ltd., to supply Electricity for all purposes in Mangalore, South Kanara District, and the supply of electricity was commenced on 6th July 1933. **Location of Plant**: Mangalore. **Whether Generating or Thermal**: Generating Plant. **Date of Expiry of License**: 1950. **Number of Connections**:—

	No. of consumers	Connected load in K.W.
Domestic	1,238	924
Industrial	114	1,542
Bazar Lamps	468	22
Street Lighting	...	46
	1,820	2,534

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital	... 5,60,000	Gross Block	... 9,14,806
Forfeited Shares	... 75	*Less* Depreciation	... 3,79,508
Debentures	... 2,75,000		
Sundry Liabilities	... 71,564	Net Block	... 5,35,298
		Devpt. A/c	... 65,569
		Liquid Assets	... 3,05,772
Total	... 9,06,639	Total	... 9,06,639

Analysis of Working. *Year ends 31st March*

		1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital	...	5,60,000	5,60,000	5,60,000	5,60,000	5,60,000	5,60,000	5,60,000
Debentures	...	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000
Reserve Fund	..	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Funds	...	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit	...	46,725	46,323	50,434	60,323	50,609	58,648	72,708
Depreciation	...	34,672	36,537	37,455	38,031	38,810	38,211	38,091
Taxation	...	Nil	Nil	Nil	Nil	Nil	10,065	16,014
Carried Forward	...	* 1,39,334	* 1,29,547	* 1,16,568	* 94,276	* 82,477	* 72,105	* 58,739

* Loss.

NOTE:—31-3-1946:—**Net Profit**: Rs. 30,377. **Carried Forward**: **Loss**: Rs. 23,361.

THE MIRZAPUR ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1929 at MIRZAPUR. **Directors**: Dewan Radhakrishna Jalan Bahadur, D. P. Mukherjea, C. J. P. Palmer, and J. Macfarlane. **Directors' Qualification**: 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd., Calcutta. **Head and Registered Office**: 14, Old Court House Street, Calcutta. **Terms of Managing Agency**: A monthly allowance of Rs. 750 and, a commission of 5% on the nett revenue profits.

CAPITAL: **Authorised**: Rs. 8,00,000 in 80,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 5,49,900 in 54,990 shares of Rs. 10 each. **Dividends** paid free of tax.

Transfer, Details of: Common form allowed. Vernacular signatures are acceptable. Survivor of joint holders recognised as sole holder. **Fee for Registra-**

tion: Rs. 2 per deed. **Fee for Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: Usually closed for a week before the General Meeting. **Voting Rights**: One vote per share. **Accounts**: Closed yearly as at 31st December. **Meeting**: Usually in June.

Objects and Activities: Formed to take over and work the licence granted by the Government of United Provinces to supply electricity for all purposes. **Date of expiry of licence**: 1979 **Whether Generating or Thermal**: Generating.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	5,49,975	Gross Block ...	6,16,851
Reserve, Other fund	13,753	*Less* Depreciation ...	2,74,976
Sundry Liabilities ...	47,379		
		Net Block ...	3,41,875
		Liquid Assets ...	2,05,046
		Profit & Loss a c....	64,186
Total ...	6,11,107	Total ...	6,11,107

Analysis of Working. *Year ends 31st Decr.*

	1944		1944
	Rs.		Rs.
Paid-up Capital	5,49,975	Amount transferred to	
Reserve, other fund	13,754	Reserve, other fund ...	...
Profit	20,495	Dividend ...	...
Depreciation	20,575	" Rate % p.a.	...
		Carried forward ...	* 64,185
		Units Sold ...	8,55,446

* Loss.

THE MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1926 at MOZUFFERPORE. **Directors**: Dewan Radhakrishna Jalan Bahadur, K. Lall, C. J. P. Palmer and J. Macfarlane. **Directors' Qualifications**: 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd. **Terms of Managing Agents**: Rs. 500 per month and a commission of 5% on the nett revenue profits. **Head Office**: 14, Old Court House Street, Calcutta.

CAPITAL: **Authorised**: Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up** Rs. 3,50,000. **Dividends** paid tax-free

Transfer, Details of Common form allowed. Survivor after death of joint holder recognised. Vernacular signatures accepted. **Fee for Registration**: Rs. 2 per deed. **Fee for Split** or **New Certificate**: Re. 1 per certificate.

Closure of Transfer Books: Usually for one week before Annual General Meeting. **Voting Rights**: One vote per share **Accounts**: Closed as at **31st** December. **Meeting**: Usually in May.

Objects and Activities: Formed to take over and work the licence granted by the Government of Bihar to supply electricity for all purposes. **Date of expiry of Licence**: 1976. **Whether Generating or Thermal**: Generating.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ..	3,50,035	Gross Block ...	6,71,581
General Reserve ..	25,000	*Less* Depreciation	3,35,195
Other Reserves ..	34,356		
Sundry Liabilities	65,783	Net Block ...	3,36,386
Profit & Loss a/c. ...	12,498	Liquid Assets ...	1,51,286
Total ..	4,87,672	Total ...	4,87,672

Analysis of Working.

	1944
	Rs.
Paid-up Capital	35,035
General Reserve	25,000
Other Reseves	34,856
Profit	3,899
Depreciation	18,065
Amount transferred to:	
General Reseves	...
Other Reserves	...
Dividend	...
" Rate % p. a.	...
Carried Forward	12,498
Units sold	83,797

THE MUTTRA ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1926 at CALCUTTA. **Board of Directors**: Leslie Martin (*Chairman*), The Hon'ble Sir Josna Ghosal, C.S.I., C.I.E., I.C.S., P. J. P. Thomas, H. F. Bensly, G. Morgan, C.I.E., M.L.A., and P. N. Banerjee. **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised**: Rs. 15,00,000 divided into 1,50,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 7,00,000 divided into 70,000 Ordinary shares of Rs. 10 each. **Subscribed**: Rs. 6,99,700 divided into 69,970 Ordinary shares of Rs. 10 each. (**Add** Forfeited shares Rs. 150).

Closure of Transfer Books: The transfer books are usually closed for 6 days before the Annual General Meeting. **Date of Accounts**: Accounts made up half-yearly 31st March/30th September. **Registration Fee**: Rs. 2 per deed.

Objects and Activities: Supply of electricity.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ...	6,99,850	Gross Block ...	10,27,287
Capital Reserve ...	2,800	*Less* Depreciation	6,23,445
Sundry Liabilities	96,234		
Profit & Loss A/c.	6,386	Net Block ...	4,03,842
		Liquid Assets ..	4,01,428
Total ...	8,05,270	Total ...	8,05,270

MUTTRA ELECTRIC SUPPLY CO., LTD.— *(Contd.)*

Analysis of Working. *Half-year ends 31st March & 30th Sept.*

	Sep. 1945 Rs.		Sept. 1945 Rs.
Paid up Capital	6,99,850	Amount Transferred to:	
Capital Reserve	2,800	Capital Reserve	...
Profit	390	Dividend	...
Depreciation	12,891	do Rate % p. a.	...
		Carried Forward	6,886
		Units sold	1,47,805

THE NAGPUR ELECTRIC LIGHT & POWER CO., LTD.

FOUNDED in 1908 at NAGPUR. **Directors**: The Hon'ble Sir Maneckji B. Dadabhoy, K.C.S.I., K.C.I.E., Kt., LL.D. (*Chairman & Managing Director*), Khan Bahadur M. E. Riza Malak, Darab Kavasji Kamdin, Rao Bahadur Sir Madhorao Ganesh Deshpande, K.B.E., Kaikhushroo Phirozeshaw Ghiara, Purushottam Balkrishna Kale, Seth Badridas Daga, Sohrab Peshotan Kotval and Devindra Kumar Dhand. **Auditors**: Batliboi & Purohit, and K. K. Mankeshwar & Co. **Registered Office**: Kamptee Road, Civil Lines, Nagpur. **Agents in England**: Tata, Ltd., Thames House, Mill Bank, London, S.W. 1.

CAPITAL: **Authorised, Issued, Subscribed and Paid-up**: Rs. 10,00,000. Rs. 5,00,000 divided into 20,000 Ordinary shares of Rs. 25 each, and Rs. 5,00,000 divided into 20,000 6½% Cumulative Preference shares of Rs. 25 each.

Closure of Transfer Books: The Transfer Books are closed annually usually for 24 days. **Date of Annual Accounts**: Accounts are made to 31st December every year, and submitted in April.

Objects and Activities: Generation and supply of electricity to the city of Nagpur and its neighbourhood.

Balance Sheet as on 31st December, 1945

	Rs.		Rs.
Capital	...10,00,000	Gross Block	...42,84,334
Reserve Fund	... 3,64,286	*Less* Depreciation	...21,25,634
Other Reserves	... 4,12,935		
Sundry Liabilities	...15,18,163	Net Block	...21,58,700
Profit & Loss a/c	... 68,436	Liquid Assets	...12,05,120
Total	...33,63,820	Total	...33,63,820

Analysis of Working.

	1945 Rs.
Paid-up Capital	10,00,000
Reserved Fund	3,64,286
Other Funds	4,12,935
Profit	1,68,689
Depreciation	1,58,611
Amoun Transferred to:	
Reserve Fund	...
Other Funds	74,000
Dividends	35,000
Do. Rate % p. a.	7
Carried Forward	936
Units sold	78,51,053

THE NARASARAOPET ELECTRIC CORPN., LTD.

FOUNDED in 1936 at GUNTUR. **Directors**: R. L. Somayaji, B.A.B.L., Pothakamuri Sowriah, V. V. Sastry. **Directors' Qualifications**: Holding shares of the nominal value of Rs. 1,500 in his own name. **Registered Office**: Sudhapanam, Madras Bazaar, Guntur. **Field Office**: Narasaraopet. **Managing Director**: V. V. Sastry, Engineer, Guntur. **Auditors**: P. Ramachandra Rao & Co., Guntur.

CAPITAL: **Authorised, Issued and Subscribed**: Rs. 1,50,000. Rs. 1,00,000 in 2,000 Ordinary shares of Rs. 50 each and Rs. 50,000 in 1,000 6 per cent. Tax-free Cumulative Preference shares of Rs. 50 each. **Paid-up**: Rs. 1,19,700. Rs. 99,500 in 1,990 Ordinary shares of Rs. 50 each fully paid-up and Rs. 20,000 in 1,000 6 per cent. Tax-free Cumulative Preference shares of Rs. 20 each paid-up—**Add**: Amount paid-up on 10 Ordinary shares forfeited: Rs. 200. The Preference shares have the right to a fixed cumulative preferential tax-free dividend of 6 per cent per annum, and rank in priority over Ordinary shares for the repayment of capital, together with the dividend, whether declared or not, in the event of a winding up, but have no further right to participate in the surplus profits or assets of the Company. In August, 1941, the Issued, and Subscribed Capital of the Company was increased from Rs. 1,00,000 to the present figure by the issue of the unissued balance of 1,000 shares as 6 per cent. Tax-free Cumulative Preference shares of Rs. 50 each. These Preference shares were issued as partly paid-up at a premium of Rs. 7-8-0 per share and were offered to the existing share-holders on *pro rata* basis.

Transfer, Details of: Common Form. Shares can be registered in the names of two or more joint-holders with "Either or, Survivor" clause. **Registration Fee**: As. 4 per share subject to a maximum of Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1 per certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for 14 days immediately preceding the Ordinary General Meeting, in each year (usually in August). **Voting Rights**: One vote, on a show of hands and one vote for every share, held upto ten shares and thereafter one vote for a block of five

shares held by him whether Ordinary or Preferred on a poll. **Date of Annual Accounts**: Accounts are closed as at 31st March and usually submitted in July. **Objects and Activities**. The Company has been formed with the object of supplying Electrical energy to the town of Narasaraopet within an area of 20 miles around. It is at present supplying energy to the Narasaraopet Municipality for street lighting, the M. & S. M. Railway Co., Ltd., for their station and platform at Narasaraopet besides several houses and industries. The Licence was granted in 1936 and will expire in 1956. The option of purchase of the undertaking shall first be exercisable in the year 1956 and on the expiration every subsequent seven years during the continuance of the licence.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	1,19,700	Block Account ..	1,15,398
Depreciation Reserve	9,000	Liquid Assets ...	32,143
General Reserves ..	1,000		
Bad Dept Reserve ...	44		
Employees' Provident Fund (to be recognised) ...	1,589		
Sundry Liabilities ...	10,433		
Profit & Loss appropriation a/c. ...	5,775		
Total ...	1,47,541	Total ...	1,47,541

Analysis of Working. *Year ends 31st March*

	1938 Rs.	1939 Rs.	1940 Rs.	1941 Rs.
Paid up Capital	99,640	99,700	99,700	99,700
Profit	2,498	* 1,861	† 5,155	7,549
Depreciation	..	...	..	3,000
Dividend	...	2,985	4,975	5,970
Do. Rate % p.a.	...	3	5	6
Carried Forward	2,498	1,374	1,554	133
Prices of Shares: Highest	..	...	38	...
Prices of Shares: Lowest	.	..	28½	...

* Figure arrived after writing off Rs. 4,405 to Preliminary Expenses and Brokerage. † Figure arrived after writing off Rs. 4,406, towards Preliminary Expenses, Share Brokerage, Development Account and provision of Rs. 200 for Bad Debt Reserve.

31-3-1946:—**Net Profits Rs.** 2,402 (**Without Depreciation**).

Figures in the 'Analysis of Working' for 1942-45 not available.

NEGAPATAM ELECTRIC SUPPLY CO., LTD.

(See Advertisement also.)

FOUNDED in 1930 at MADRAS. **Directors**: C. Rajam (*Chairman*), C. R. Ramaswamy, Rao Sahib K. A. Kalliappa Nadar, S. N. Panchamuthu Nadar. **Directors' Qualification**: Holding of Rs. 5,000 nominal value in shares. **Managing Agents**: The India Co. Ltd. **Registered Office**: Oriental Buildings, Armenian Street, Madras. **Auditors**: Fraser and Ross, Chartered Accountants, Madras.

CAPITAL: **Authorised**: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 3,00,000 in 30,000 shares of Rs. 10 each **Subscribed and Paid-up**: Rs. 2,99,356. Rs. 2,99,250 in 29,925 shares of Rs. 10 each plus Rs. 1,206 being amount paid on forfeited shares, *less* calls unpaid value of 110 shares forfeited Rs. 1,100.

Transfer, Details of: Common Form. The Company accepts Tamil and English signatures on transfer deeds in the usual course. Other vernacular signatures will have to be attested by a Magistrate or J.P. Shares can be regisered in joint names of not more than two persons. **Registration**: Re. 1 for every transfer. **New Certificate**: As. 8 per certificate.

Closure of Transfer Books: Transfer Books are closed usually in June for 15 days before the Annual General Meeting. **Voting Rights**: One vote for every share. **Date of Annual Accounts**: Accounts are closed as on 31st December and submitted in March. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed for Generation and distribution of Electrical Energy in Negapatam under a Licence grated by the Government of Madras. The Power House and Installation Works of the Company are situate at Negapatam.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital ...	2,99,356	Gross Block ...	3,29,781
Liabilities ...	50,674	*Less* Depreciation ...	92,655
Profit & Loss a/c ...	19,043		
		Net Block ...	2,37,126
		Liquid Assets ...	1,31,947
Total ...	3,69,073	Total ...	3,69,073

Analysis of Working. *Year ends 31st Dec.*

	1938	1939	1940	1941	1942	1943	1944
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ..	2,39,457	2,93,579	2,96,020	2,99,127	2,99,197	2,99,197	2,99,356
Profit ...	18,724	18,457	22,805	25,008	20,185	22,420	26,348
Depreciation ...	8,501	8,852	10,170	10,211	10,775	10,984	11,010
Dividend ...	11,218	8,822	13,307	14,962	8,917	11,890	14,907
Do. Rate % p.a. ...	5	3	4½	5	3	4	5
Carried Farward ..	482	1,265	593	428	1,021	567	999

THE NELLORE POWER & LIGHT, LTD.

(*See Advertisement also.*)

FOUNDED in 1930 at MADRAS. **Directors**: Rao Bahadur P. Govinda Reddi (*Chairman*), T. M. Kasthuri, B.A., B.L., S. N. P. Dasai Gownder, Rao Bahadur T. M. Rangachari, B.A., B.L. (Nominated), P. C. Chakravarti, B.A., L.E.E., A.A.I.E.E. and Rao Sahib M. A. Aboyi Naidu. **Directors' Qualifications**: 500 shares. **Managing Agents**: Chari & Chari, Ltd. **Auditor**: P. S. Subramania Ayyar, B.A., G.D.A., R.A. **Registered Office**: 2/6, Second Line Beach, G.T., Madras.

CAPITAL: **Authorised**: Rs. 5,00,000 divided into 40,000 Ordinary shares of Rs. 10 each and 10,000 6½% Tax-Free Cumulative Preference shares of Rs 10 each. **Issued and Subscribed**: Rs. 4,00,000 divided into 30,000 Ordinary shares of Rs. 10 each and 10,000 6½% Tax-Free Cumulative Preference shares of Rs. 10 each. **Paid-up**: Rs. 3,49,088 divided into 13,385 Ordinary shares of Rs. 10 each fully paid and 16,615 Ordinary shares of Rs. 10 each on which Rs. 7½ per share has been called up. (*Less* Rs. 9,375 being amount on 1,250 shares of Rs. 10 each Rs. 7½ paid-up forfeited less Rs. 475 being calls in arrears) and 10,000 6½% Tax-Free Cumulative Preference shares of Rs. 10 each fully paid-up.

The preference shares are entitled to a cumulative preferential dividend at the rate of 6½ per cent per annum (free of Income-tax) and carry preferential claim to dividend and repayment of capital with further rights to receive ½% more i.e., 7% per annum (free of tax) when Ordinary shares are paid a dividend of 10 per cent, and ½ per cent, more for every additional one per cent, paid on Ordinary shares over and above 10 per cent. In February, 1936, the Subscribed Capital was increased by Rs 1,00,000 by

NELLORE POWER & LIGHT, LTD.—(*Contd.*)

the issue of 1,000 6¼ per cent., Tax-free Cumulative Preference shares of Rs. 100 each fully paid-up. In September, 1936, the Issued Capital was increased by the issue of 14,000 Ordinary shares of Rs. 10 each and each of the existing Ordinary and Preference shares of Rs. 100 paid-up was sub-divided into 10 fully paid-up shares of Rs. 10 each. **Debentures**: Issued and Outstanding: Rs. 1,00,000 in 100 6 per cent, mortgage debentures of Rs. 1,000 each. The Debentures carry interest at 6 per cent. per annum payable half-yearly on 31st March and 30th September, and are redeemable on 30th September, 1954 at the latest with the option to repay in whole or in part at any time after 31st December, 1944, on three months' notice. The Debentures are non-convertible and redeemable in cash, and are secured by a floating charge on the assets of the Company. The Debentures are registered and are transferable only by an instrument of transfer.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**: As. 4 per share subject to a maximum of Re. 1 per deed. **Debentures**: Rs. 2 per deed. **Fee** for **Split** or **New Certificate**: As. 8 per certificate.

Closure of Transfer Books: Transfer Books are usually closed in September for a period of 15 days before the Annual General Meeting and 15 days in November. **Voting Rights**: First 100 shares: One vote for each block of ten shares, thereafter one vote for every block of hundred shares.

Date of Accounts and Dividends: Accounts are closed upto 31st March every year, and submitted in September. **Dividends**: Paid Tax-free on 1st May and 1st November every year on preference shares.

Objects and Activities: The Company was formed to generate and supply electrical energy, under "The Nellore Electric Licence 1930" to Nellore and an area consisting of nearly 25 square miles around Nellore. Supply of energy commenced from June 1931. Bitragunta and Kovur have now been linked up to Nellore.

Balance Sheet as on 31st March 1946.

		Rs.			Rs.
Capital	..	3,49,088	Block Account	..	4,51,270
Forfeited Shares	...	3,510	Share Issue Expn.		5,000
Debentures	.	1,03,000	Liquid Assets	.	1,03,960
General Reserve	...	778			
Depren. Reserve	...	50,000			
Sundry Liabilities	...	32,604			
Revenue Account	...	21,250			
Total	..	5,60,230	Total	..	5,60,230

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid-up Capital .	3,40,375	3,40,375	3,40,725	3,47,500	3,48,487	3,48,637	3,49,088
Debentures ...	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,03,000
General Reserve ...	778	778	778	778	778	778	778
Profit ..	18,536	22,437	23,488	9,805	10,934	27,307	20,504
Depreciation Reserve ...	5,000	6,000	4,000	2,500	4,000	7,000	9,500
Dividends ...	13,709	16,115	16,115	6,500	6,500	16,443	26,464
Ordy. Rate % p a. ...	3	4	4	..	..	4	4
Pref. " " ...	6¼	6¼	6¼	6¼	6¼	6¼	6¼
Carried Forward ..	816	1,138	314	313	851	716	4,787
Prices of Shares: Highest / Lowest — Ordy.	5¾N	7¼-6¾	8-6	...	..	...	...
Prices of Shares: Highest / Lowest — Pref.	11¾-11¼	13¼	13-11¼	...	...	..	.

NOTE:—The Directors in their Report dated 7-9-45 state:—"The restrictions and difficulties experienced in the previous year in obtaining fuel and other materials continued in the year under report also."

THE ONGOLE ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1935 at ONGOLE. **Directors**: C. S. Rama Sarma, D. V. S. Rao, T. Jayaram, D.M.E., D. Punnayya Dr. T. Chidanandam, L.M.P., and Aka Anjaneyalu. **Directors' Qualifications** 10 shares. **Managing Agents**: D. V. S. Rao and T. Jayaram. **Auditors**: Sastri & Shah, Incorporated Accountants. **Registered Office**: Ongole.

CAPITAL: **Authorised**: Rs. 1,50,000. Rs 1,00,000 in 2,000 Ordinary shares of Rs. 50 each and Rs. 50,000 in 1,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each. **Issued, Subscribed, Called and Paid-up**: Rs. 1,06,650. Rs. 53,000 in 1,060 Ordinary shares of Rs. 50 each fully called and Rs. 50,000 in 1,000 Preference shares of Rs. 50 each fully called *less* calls in arrears Rs. 400. Preference shares carry a fixed Tax-free cumulative Preferencial dividend of 6½% per annum and preferential claim to repayment of capital over the Ordinary shares. **Debentures**: Rs. 25,000 in 250 Debentures of Rs. 100 each carrying interest at 4½% (taxable) per annum. Interest is payable half-yearly on the first day of April and first day of October.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee**: Re. 1 per deed. Fee for **New Certificate** Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: The transfer books of the Company are usually closed for 14 days immediately preceding the ordinary general meeting. On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy and holding more than three shares, shall have one vote in respect of every share held by him and thereafter one vote for every subsequent block of five shares; subject to a maximum of 50 votes for every member.

Date of Annual Accounts: Accounts are closed as at 31st March.

Objects and Activities: The Company was formed for the purpose of generating and supplying Electric Energy under the Licence granted by the Government of Madras, in and around Ongole, within a radius of 6 miles situated on the east coast of Madras Presidency and supply was commenced on the 8th March, 1938.

ONGOLE ELECTRIC SUPPLY CO., LTD.—(*Contd.*)

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	1,06,650	Block Account ...	92,610
Forfeited Shares ...	100	Preliminary Exp. ...	10,664
Debentures ...	26,636	Liquid Assets ...	28,521
Liabilities ...	2,702	Profit & Loss a/c ...	20,293
Depreciation Reserve	16,000		
Total ...	1,52,088	Total ...	1,52,088

Analysis of Working. *Year ends 31st March*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	97,600	1,02,600	1,06,550	1,06,750	1,06,750	1,06,750	1,06,650
Profit	306	2,045**	7,989**	415	2,985**	4,355**	1,870**
Depreciation	...	...	...	6,000	...	...	...
Dividend	...	...	...	...	...	...	...
Do. Rate % p.a. Ordy.	...	...	...	...	...	...	...
Carried Forward	378**	2,423**	10,412**	10,607**	14,568**	18,923**	20,293**

** Loss.

THE PATNA ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1923 at PATNA. **Directors**: Dewan Radhakrishna Jalan Bahadur, K. Lall, C.J.B. Palmer, H.E. Crowe, R.N. Dutt, S.K. Banerjee, J. Macfarlane. **Directors' Qualification**: 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd. **Registered Office**: 14, Old Court House Street, Calcutta **Terms of Managing Agency**: Rs. 1,500 per month and 5% on nett revenue profits.

CAPITAL: **Authorised**: Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, of which Rs 19,94,630 have been paid-up. **Issued, Subscribed and Paid-up**: Rs 19,94,630. (Dividends are paid tax-free).

Transfer, Details of: Common form. Shares can be registered in joint names. Survivor after death of joint holder recognised. Vernacular signatures accepted **Registration Fee**: Rs. 2 per deed. **Fee for Split** or **New Certificate**: Re 1 per certificate.

Closure of Transfer Books: About a week before General Meeting. **Voting Rights**: One vote per share. **Accounts**: Closed annually as at 31st December. **Meeting**: Usually in June.

Objects and Activities: The Company was formed for the purpose of taking over and working the licence granted by the Government of the United Provinces to supply electricity for all purposes. **Date of Expiry of Licence**: 1973. **Whether Generating or Thermal**: Generating.

Balance Sheet as on 31st December, 1944.

	Rs.		Rs.
Capital	19,94,630	Gross Block ...	34,87,483
Forfeited Shares ..	1,363	*Less* Depreciation	17,38,430
Share Premium ...	10,215		
General Reserve ..	2,25,000	Nett Block ..	17,49,053
Other Reserves .	2,40,108	Liquid Assets ..	11,89,875
Sundry Liabilities	3,02,173		
Profit & Loss a/c.	1,65,439		
Total ..	29,38,928	Total ...	29,38,928

Analysis of Working.

	1944
	Rs.
Paid-up Capital ...	19,94,630
General Reserve ...	2,25,000
Other Reserves ...	2,10,108
Profit ...	1,84,613
Depreciation ...	1,24,000
Amount transferred to :	
Reserve Fund ...	15,000
Other Funds ...	...
Dividend ...	1,24,664
" Rate % p.a. ...	6¼
Carried Forward ...	25,774
Units Sold ...	7,14,747

THE POONA ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1916 at BOMBAY. **Directors**: W. S. Nelson (*Chairman*), Sir Cowasjee Jehangir, Bart. K.C.I.E., S. Sundgren, A. E. Blair, Sir Homi Mehta, K.B.E., C. P. Wadia and F. J. Hecht. **Agents**: The United Eastern Agencies, Ltd. **Auditors**: Messrs. A. F. Ferguson & Co. **Registered Office**: Bombay House, 24. Bruce Street, Fort, Bombay.

CAPITAL: **Authorised**: Rs. 35,00,000. **Issued**: Rs 30,59,700. **Subscribed and Paid-up**: Ordinary shares of Rs. 100 each for Rs. 26,60,400, and Preference shares of Rs. 100 each for Rs. 4,00,000 (Rs. 30,60,400).

Closure of Transfer Books: The transfer books are closed for about 23 days before the Ordy. General Meeting. **Date of Annual Accounts**: Accounts are closed as at 31st December, and submitted in March.

Object and Activities: Supply of electricity, Generating.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	30,60,400	Nett Block ...	53,86,940
Capital Receipts ...	7,15,128	Liquid Assets ...	27,19,019
General Reserve ...	4,29,563		
Deprecn. Reserve	19,91,090		
Other Reserves ...	2,03,644		
Sundry Liabilities	15,28,898		
Profit & Loss a/c.	1,77,236		
Total ...	81,05,959	Total ...	81,05,959

POONA ELECTRIC SUPPLY CO., LTD.—*(Contd.)*

Analysis of Working. *Year ends 31st December.*

	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	4,00,000	4,00,000	4,00,000	30,60,400
General Reserve ...	1,63,746	2,71,692	3,19,834	4,29,568
Depreciation Fund ...	17,30,188	18,07,540	18,95,363	19,91,090
Other Reserves ...	1,60,846	1,60,819	1,54,194	2,03,644
Profit ...	4,55,069	3,85,448	3,82,053	3,86,015
Depreciation ...	98,447	90,570	82,830	81,013
Amount transferred to: ...				
General Reserve ...	1,00,000	1,00,000	1,00,053	1,00,139
Other Reserves ...	3,676	3,695	3,628	3,678
Dividend * ...	2,67,436	2,67,436	2,67,436	2,32,966
Carried Forward ...	30,216	..	..	...

* Includes Preference Dividends also. The rate per cent. of dividend for 1945 was 5.

THE RAJAHMUNDRY ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in 1925 at RAJAHMUNDRY. **Directors** A. Bhaskararamayya (*Chairman*), D. Ramamohan Rao, B.A. (*Vice-Chairman*), T. Chencu Punniah, A. Ranganrao, K. Bapiraju, L. B. Somayazulu, M. Sesha Rao, B.A., B.L., U. Yeganarayana Rao, B.A., B.L., R. Shivanarayana, Y. Chinna Lakshmayya. **Directors' Qualifications**: Rs. 1,500 15 shares of Rs. 100 each, either 6% Cumulative Preference shares or Ordinary shares. **Managing Agents**: A. Baskararamayya and D. Ramamohan Rao, B.A. **Registered Office**: Rajahmundry, East Godavari District. **Auditors**: D. Kameswara Rao, B.A., G.D.A., R.A., Rajahmundry.

CAPITAL: **Authorised**: Rs. 4,00,000 of 4,000 shares of Rs. 100 each, divided into 1,000. 6% Cumulative Preference shares of Rs. 100 each, and 3,000 Ordinary shares of Rs. 100 each. **Issued**: Rs. 1,00,000 and Rs. 3,00,000 Cumulative Preference and Ordinary shares respectively. **Subscribed and Paid-up**: Rs. 2,73,400 Ordinary and Rs. 10,000 Cumulative Preference.

Transfer, Details of: Transfer will be made on the form given according to the articles of association of the Company. **Fee for Registration**: Annas 4 will be charged for every transfer. **Joint Holding**: Acceptable. **Fee for Dublication**· Re. 1 for each duplicate in case the original is produced; other wise Rs. 2 along with indemnity bond. **Fee for Split Certificate**: Re. 1.

Closure of Transfer Books: For a fortnight every year before the General Body Meeting of the shareholders. **Voting Rights**: Every share (fully paid) whether ordinary or preference has got one vote. **Date of Accounts**. Official year. **Date of Meeting**: Once in a calender year gererally in the month of December.

Objects and Activities: (a) **Location of Plant**: The plant is located in the Corporation premises by the side of the River Godavari, in Rajahmundry in the heart of the town. (b) No special rights except according to license granted by the Government. (c) **Generating or Thermal**: Generating for the present. There is a proposal to change into thermal. **No. of Connections**: 1129 as on 31-3-1945.

Analysis of Working.

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	2,34,400	2,34,400	2,34,400	2,34,400	2,34,400	2,83,400	2,83,400
Debentures ...	74,000	74,000	74,000	74,000	63,400	58,200	10,100
Reserve Fund ...	15,871	18,507	13,262	12,228	17,092	10,452	9,308
Other Funds ...	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Depreciation ...	88,574	1,11,586	1,31,857	1,52,535	1,72,189	1,91,642	2,09,043
Profit ...	34 283	30,693	31,994	36,697	23,523	22,364	11,357
Taxation (Income-tax) ...	6,505	5,949	8,964	12,279	7,438	8,625	4,198
Amount transferred to:							
Reserve Fund ...	...	...	...	...	...	...	...
Other Funds ...	36,000	36,000	48,500	61,000	46,600	46,600	* 25,500
Dividends:							
Ordinary ...	5%	5½%	5½%	5½%	5½%	5½%	† 5½%
Preference ...	6%	6%	6%	6%	6%	6%	‡ 6%
Carried Forward ...	...	...	...	...	...	...	...

* Debenture Redn. Fund and Dividend Eqn. Fund. † Free of Tax. ‡ Subject to Tax.

N.B.—Balance Sheet not available.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

FOUNDED in 1931 at CALCUTTA. **Directors**: A. J. Emery, C. J. B. Palmer, J. McFarlane. **Directors' Qualification**: Holding 300 shares. **Managing Agents**: Messrs. Octavius Steel & Co., Ltd. **Terms of Managing Agents**: (A) Office allowance per month Rs. 750 (B) Percentage on Net Profits: 10 per cent. **Registered Office**: 14, Old Court House Street, Calcutta. **Auditors**: Messrs. Lovelock & Lewes.

CAPITAL: **Authorised**: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued**: Rs. 9,30,000 in 93,000 shares of Rs. 10 each. **Subscribed and Paid-up**: Rs. 8,79,700 in 87,970 shares of Rs. 10 each, fully paid-up.

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds in the usual course. Shares can be registered in joint names. Surviving joint registered holder or holders of shares shall be recognised as the owners of the shares on the death of a joint registered holder or holders. **Joint Holdings Acceptable or Not**: Acceptable. **Fees For Duplication**: Re. 1 per certificate. **Fees for Split or New Certificate**: Re. 1 per certificate. **Registration**: Rs. 2 per deed.

Closure of Transfer Books & Voting Rights: Transfer Books are usually closed in August for about a fortnight before the Annual General Meeting. One vote per share. **Date of Accounts and Meeting**: Accounts are closed as on 31st March and submitted in August.

Object and Activities: The Company was formed for the purpose of taking over and working the license granted by the Government of Madras to Octavius Steel & Co., Ltd., to supply electricity for all purposes in the town of Salem, Erode and villages. **Location of Plant**: Salem and Erode. **Whether Generating or Thermal**: Distributing. Date of Expiry of License: 1951. **No. of Connections**:—

		No. of consumers	Connected load in K. W.
Salem	...	3000	4714
Erode	...	996	984
Villages	...	591	1219
		4587	6917

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ..	8,79,700	Gross Block ..	11,18,018
Forfeited Shares ...	75	*Less* Depreciation	4,52,668
General Reserve ..	20,000		
Sundry Liabilities	3,26,743	Net Block .	6,65,350
Profit & Loss a/c. ..	51,353	Liquid Assets ..	5,12,521
Total .	12,77,871	Total ..	12,77,871

Analysis of Working. ***Year ends 31st March.***

		1939	1940	1941	1942	1943	1944	1945
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	..	8,79,775	8,79,775	8,79,775	8,79,775	8,79,775	8,79,775	8,79,775
General Reserve	..	6,000	6,000	6,000	6,000	6,000	6,000	20,000
Other Funds		..	...	...	...	...	...	...
Profit	...	1,06,041	1,10,804	1,43,909	1,62,022	1,54,406	1,79,077	2,13,674
Depreciation	..	40,769	44,057	44,567	49,017	49,525	47,274	46,506
Taxation		9,049	15,954	15,321	42,823	60,128	1,06,917	1,28,484
Amount transferred to:								
Reserve Fund	...	.	.	...	.	...	...	...
Other Funds	..	...	..	...	..	..	..	...
Dividend Ordinary	..	54,981	43,985	54,981	51,981	43,985	21,992	32,989
„ Rate % p.a.	...	6¼	5	6¼	6¼	5	2½	3¾
Carried Forward	...	6,250	5,058	11,673	7,874	8,642	5,121	8,364

31-3-1946:—**Net Profit**. Rs. 51,259. **Dividends Declared**: (Ordy.) 5%. **Transferred to General Reserve**.. Rs. 15,000. **Carried Forward**: Rs. 6,686.

THE SALUR PARVATIPUR ELECTRICITY DISTN. CO., LTD.

FOUNDED in 1939 at MADRAS. **Directors**: Lakkaraju Subbarao, B.A., B.L., M. Bapiraju, M.B., B.S., D. S. Prakash Rao, Vetcha Sriramamurthy, Duggirala Mahadeva Rao, B.A., P. Narasimham (*Ex-Officio*), K. V. Subba Rao, B.Sc. (Eng.), A.M.I.E.E., M.I.E.E., (*Ex-Officio*). **Managing Agents**: The Mechelec Engineering Co., Ltd. **Registered Office**: 99-A, Armenian Street, Madras. **Auditors**: Dandekar & Co., Madras.

CAPITAL: **Authorised**: Rs. 2,00,000 divided into 20,000 shares of Rs. 10 each. **Issued**: Rs. 1,20,000 divided into 12,000 shares of Rs. 10 each. **Subscribed and Paid-up Capital**: Rs. 1,09,420 divided into 4,962 Ordinary shares of Rs. 10 each, 6,000 6¼% Cumulative Preference shares of Rs. 10 each (Subject to tax) *Less* Calls in arrears: Rs. 200.

Objects and Activities: Supply of Electricity to Parvatipuram, Vizagapatam District.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	1,09,420	Block a/c. (Net) ...	1,08,262
Frofeited Shares ...	2,865	Liquid Assets ...	12,408
Sundry Liabilities ..	9,997	Cash, etc. ..	4,757
Profit & Loss a/c ...	3,145		
Total ..	1,25,427	Total ...	1,25,427

Analysis of Working.

			1946
			Rs.
Paid-up Capital	..	.	1,09,420
Profit	...	.	616
Depreciation	...	.	2,500
Amount transferred to:			
Reserve Fund	...	..	..
Dividend	...	..	...
„ Rate % p. a.	...	...	...
Carried Forward	...	.	616

THE SAUGOR ELECTRICITY SUPPLY CO., LTD.

FOUNDED in CALCUTTA. **Directors**: Leslie Martin (*Chairman*), Sir Josna Ghosal, C.I.E., C.S.I., I.C.S. (Retd.), George Morgan and H. F. Bensly. **Managing Agents**: Martin & Co. **Registered Office**: 12, Mission Row, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised**: Rs. 7,50,000 divided into 75,000 Ordinary shares of Rs. 10 each. **Issued**: Rs. 3,00,000 divided into 30,000 Ordinary shares of Rs. 10 each for payment in cash. **Subscribed**: Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each, fully paid.

Objects and Activities: Supply of electricity.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	3,00,000	Gross Block ...	3,43,268
Sundry Liabilities	86,971	*Less* Depreciation	1,90,084
Profit & Loss a/c.	10,077		
		Nett Block ...	1,53,184
		Liquid Assets ...	2,43,864
Total ...	3,97,048	Total ...	3,97,048

Analysis of Working. *Half-year ends 30th June & 31st Dec.*

	June 1945 Rs.	Dec. 1945 Rs.
Paid-up Capital	3,00,000	30,00,000
Profit	6,555	9,289
Depreciation	6,428	3,905
Dividend	6,000	6,000
" Rate % p.a.	4	4
Carried Forward	5,248	4,077
Units sold	2,94,205	3,11,977

THE SHAJAHANPUR ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1928 at SHAHJAHANPUR. **Directors**: Dewan Radhakrishna Jalan Bahadur, D. P. Mukherjee, C. J. B. Palmer and J. Macfarlane. **Directors' Qualification**: 300 shares. **Managing Agents**: Octavius Steel & Co., Ltd. **Terms of Managing Agency**: Rs. 1,000 per month and a commission of 10% on the annual nett revenue profits of the Company. **Head & Registered Office**: 14, Old Court House Street, Calcutta.

CAPITAL: **Authorised**: Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up**: Rs. 7,00,000 in 70,000 shares of Rs. 10 each. (Dividends are paid tax-free).

Transfer, Details of: Common Form allowed. Shares can be registered in joint names. Survivor after the death of joint holder recognised. Vernacular signatures accepted. **Fee for Registration**: Rs. 2 per deed **Fee for Split** or **New Certificate**: Re. 1 per certificate. **Closure of Transfer Books**: Usually for a week before the Annual General Meeting. **Voting Rights**: One vote per share. **Accounts**: Closed as at 30th September. **Meeting**: Usually in May.

Objects and Activities: Formed to take over and work the licence granted by the Government of the United Provinces to supply electricity for all purposes. **Date of Expiry of Licence**: 1977. **Whether Generating or Thermal**: Generating.

Balance Sheet as on 30th September, 1945.

	Rs.		Rs.
Capital ..	7,00,000	Gross Block ...	9,38,712
Reserve & Other Fund ...	43,802	*Less* Depreciation	4,30,624
Sundry Liabilities	1,15,278	Nett Block ..	5,08,088
Profit & Loss a/c.	19,852	Liquid Assets ..	3,70,844
Total ..	8,78,932	Total ...	8,78,932

Analysis of Working.

	1945 Rs.
Paid-up Capital	7,00,000
Reserve & Other Funds	43,802
Profit	22,256
Depreciation	30,968
Amount transferred to:	
Reserve & Other Funds	...
Dividend	...
" Rate % p. a.	...
Carried Forward	4,745
Units sold	1,00,200

30-9-1946—**Net Profit**: **Rs.** 22,447. **Dividends Declared**: Nil. **Carried Forward**: **Rs.** 12,192.

THE SOUTH ARCOT ELECTRICITY DISTN. CO., LTD.

FOUNDED in 1933 at MADRAS. **Directors**: Rao Bahadur V. T. Rangaswamy Iyengar, T. A. James Vincent, P. Lakshmipathy Naidu, M.A., B. D. V. Ramaswami Naidu, S. Ramaswami Naidu, (Debenture Director), S. Parthasarathy, B.A., B.L., P. Natesan (*Managing Director*). **Directors' Qualifications**: 50 shares of Rs. 100 each. **Registered Office**: 10, Mount Road, Madras. **Auditors**: Sastri & Shah, Madras.

CAPITAL: **Authorised, Issued, Subscribed & Paid-up**: Rs. 8,00,000 divided into 6,000 Ordinary shares. Rs. 100 each, and 2,00,000 6% tax-free Preference shares of Rs. 100 each. **Debentures**: **Rs.** 3,00,000.

The Company is issuing 5,000 New Ordinary shares of Rs. 100 each to the existing shareholders both Pref. and Ordinary in the proportion of one share for every 2 held. The issue price is Rs. 20 plus a premium of Rs. 15 on application and Rs. 20 on allotment. The balance of Rs. 60 will be called up in 3 calls of Rs. 20 each. Latest date for receipt of application was 15th March 1946.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration**: Re. 1 per transfer. A fee of Re. 1 per **New Certificate**,

Closure of Transfer Books and Voting Rights: Transfer books are closed for a fortnight in May before the Annual General Meeting. On a show of hands one vote for every member present in person. Upon a poll one vote for every member present in person or by proxy holding not more than 10 shares on every share held by him, and thereafter one vote for every subsequent block of 10 shares, subject to a maximum of 50 votes for every member. **Date of Annual Accounts**: **Accounts** made up to 31st December every year, and submitted in May. **Dividends** are paid free of Income-tax. Preference Dividends are usually paid in January and July every year.

Objects and Activities: The Company was formed for generating, supplying and distributing Electric Power and energy to Villupuram, Cuddalore, Panruti, Chidambaram, Nellikuppam and other suburbs within the South Arcot Area. Supply started at Villupuram on 31st January, 1935, and at Chidambaram on 16th May, 1935. All the other Municipalities and the Panchayats in the area, the South Indian Railway and Annamalai University are taking service. **Date of Expiry of Licence, etc.**: 1963. **No. of Connections**: 3,007.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital	...10,00,000	Net Block	...15,44,565
Debentures	.. 3,04,800	Liquid Assets	.. 4,06,307
Depreciation Fund...	2,04,866		
Debenture Sinking Fund	... 37,500		
Liabilities	.. 3,46,741		
Profit & Loss a/c. ..	56,965		
Total	...19,50,872	Total	...19,50,872

Analysis of Working. *Year ends 31st Dec.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	9,28,850	9,30,860	9,54,685	9,81,575	9,81,575	9,81,575	10,00,000
Debentures .	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,04,800
For Taxation ...	2,392	13,000	...	10,000	14,000	28,000	44,237
Profit ...	59,271	78,692	80,327	98,290	76,852	94,118	58,222
Amount transferred to :							
Depreciation Reserve ..	15,000	...	20,000	30,000	30,000	30,000	57,648
Debenture Sinking Fund ...	...	7,500	6,000	6,000	6,000	6,000	6,000
Dividends : Ordy. & Pref. ...	36,940	43,875	43,887	50,645	50,912	50,912	51,716
Rate percentage Ordy.* ..	4½%	4½%	4½%	5%	5%	5%	5%
do. Pref. (Tax-free)..	6%	6%	6%	6%	6%	6%	6%
Carried Forward ...	8,008	9,534	9,974	15,072	5,012	4,743	5,249

* Less Tax.

THE SOUTH MADRAS ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in 1940 at MADRAS. **Directors**: Rao Saheb V. Rajah Ayyar, K. Chinnaswami Ayyar, Rao Saheb R. Narayana Ayyangar, Rao Saheb K. E. Chidambara Ayyar, Dewan Bahadur S. Raghava Ayyangar, K. V. Subbaiya Ayyar, S. Vaidyanatha Ayyar, L. N. S. Mani, M.A., B.L., M. Ramier, Appanna N. Rangachariar, R. Srinivasa Ayyar, L. A. Laksham Ayyar, Dr. T. S. Balasubramania Ayyar, V. Swamy Ayyangar, SM. AR. N. Narayanan Chettiar, Dewan Bahadur N. Ramaswami Ayyar, Mooljee Ramjee, A. Ganapathi Ayyar, C. H. Carter, Janab J. M. Mohamed Ismail, M. Rajagopala Ayyar, P. V. J. Munisamy Chettiar, C. S. V. Ramani, Dewan Bahadur S. Rajagopala Ayyangar, M. P. Rm. Irulandi Mudaliar, S. M. A. Thangavelu Pillai, J. Loomchand Sait, V. Seshasayee, O.B.E., Comp. I.E.E. (Ex-Officio), K. K. Raman, B.A. (Ex-Officio). **Directors' Qualifications**: Rs. 5,000 in shares. **Managing Agents**: Seshasayee Brothers Ltd., Trichinopoly **Auditors**: M. S. Krishnaswami and Jagannathan, Trichinopoly, P. S. Subramania Ayyar, Madras and Karikal & Suri, Madras.

CAPITAL: **Authorised**: Rs. 1,00,00,000. Rs. 70,00,000 in 7,00,000 Ordinary shares of Rs. 10 each, Rs. 22,00,000 in 2,20,000 Cumulative First Preference shares of Rs. 10 each and Rs. 8,00,000 in 80,000 5½% per cent. Cumulative Tax-free Second Preference shares of Rs. 10 each. **Issued and Subscribed**: Rs. 45,00,090 in 3,10,009 Ordinary shares of Rs. 10 each, 60,000 5½% Cumulative Preference shares of Rs. 10 each and 80,000 5½% Second Preference shares of Rs. 10 each. **Paid-up**: Rs. 44,96,618. Rs. 31,00,090 in 31,000 Ordinary shares of Rs. 10 each fully paid-up, Rs. 6,00,000 in 60,000 5½% per cent. Cumulative Tax-free First Preference shares of Rs. 10 each fully paid-up, and Rs. 8,00,000 in 80,000 5½ per cent. Cumulative Tax-free Second Preference shares of Rs. 10 each fully paid-up. *Less* calls in arrears Rs. 3,473. The First and Second Preference shares are entitled to a Cumulative tax-free preferential dividend of 5½ per cent. per annum payable free of tax. The Second Preference shares rank for dividend after the first Preference shares. In case of a winding up, holders of First Preference shares are entitled to refund of capital in priority to the holders of Ordinary shares and 5½ per cent. Second Preference shares; but they are not entitled to any further right to participate in profits or assets, while rights of holders of Second Preference shares rank *pari passu* with holders of Ordinary shares, with regard to refund of capital and participation of any surplus assets left after repayment of capital. **Debentures**: Rs. 19,20,000 (as under): (a) Rs. 4,95,000 in 5½ per cent. 1950 Taxable Debentures of Rs. 100 each issued on 12th January, 1940 at par and redeemable on 15th July, 1950 at par. Interest payable half-yearly on 15th January and 15th July. (b) Rs. 2,00,000 in 5½ per cent. 1954 Taxable Debentures of Rs. 100 each issued on 24th May, 1939 at par and redeemable on 1st October, 1954 at par. Interest payable half-yearly on 31st March and 30th Septem-

SOUTH MADRAS ELECTRIC SUPPLY CORPN., LTD.—*(Contd.)*

ber. (c) Rs. 3,00,000 in 5 per cent. 1945-1953 Taxable Debentures of Rs. 100 each (Rs. 2,00,000) and 5 per cent. 1953-63 Taxable Debentures of Rs. 100 each (Rs. 1,00,000). Rs. 2,00,000 issued on 9th February, 1935 at par and redeemable at par on 3rd April, 1953 with the option of repaying at any time after 31st March, 1945 on 3 months' notice. Interest payable half-yearly on 3rd April and 3rd October. Rs. 1,00,000 issued on 29th July, 1936 at par and redeemable on 3rd October, 1963 at par or at any time after 30th September, 1953 on giving 3 months' notice. Interest payable half-yearly on 3rd April and 3rd October. (d) Rs. 4,61,200 in 4½ per cent. 1950 Taxable Debentures of Rs. 100 each (Rs. 2,61,200) and 4½ per cent. 1953 Taxable Debentures of Rs. 100 each (Rs. 2,00,000). Rs. 2,61,200 issued on 4th October, 1937 at par and redeemable at par on 1st July, 1950. Interest payable half-yearly on 30th June and 31st December. Rs 2,00,000 issued on 27th February, 1938 at par and redeemable on 1st April, 1953 at par. Interest payable half-yearly on 31st March and 30th September. (e) Rs. 4,63,800 in 4½ per cent. 1956-61 Taxable Debentures of Rs. 100 each issued on 19th December, 1940 at par and redeemable at par on 1st October, 1961 or at any time after 1st October, 1956 on giving 3 months' notice. Interest payable half-yearly on 1st April and 1st October.

Transfer, Details of: Common Form. Shares can be registered in joint names upto a maximum of four Vernacular signatures are accepted on transfer deeds in the usual course. **Registration Fee**: Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1.

Closure of Transfer Books and Voting Rights: The Share Transfer Books are usually closed twice in a year in November and July. Every member present in person or by proxy shall, on a poll, have one vote for every ten shares of any class held by him subject to a maximum of two hundred votes whatever be the number of shares held by him. No member holding less than 10 shares in any class shall be entitled to vote in respect thereof.

Date of Accounts and Dividends: Accounts are closed annually as at 31st March and submitted in July. Interim dividend (tax-free) in November, and final dividend (tax-free) in July.

Objects and Activities: The Company was formed with the object of amalgamating itself with the three transferor Companies viz., The Trichinopoly-Srirangam Electric Supply Corporation Ltd., The East-Tanjore Electric Supply Ltd., and Corporation., The East-Ramnad Electric Supply Corporation Ltd. The amalgamation was sanctioned by the High Court by their order dated 29th August, 1940. As provided in the said order the entire assets and liabilities of the three transferor companies were taken over by this Corporation, and the four licences viz., The Mayavaram-Mannargudi-Tiruvarur Electric Licence 1933, The Trichinopoly-Srirangam Electric Licence 1925, The East-Ramnad Electric Licence 1937 and the Pudukottah State Electric Licence 1938, originally granted to the transferor Companies were also duly assigned in favour of this Corporation. The Corporation is now carrying on the business of transmission and supply of electric energy to the whole area comprised in the above four licences.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	44,96,618	Block a/c. ...	70,06,314
Debentures ...	19,48,741	Investments ...	7,51,304
Reserve Fund ..	1,45,000	Liquid Assets ..	10,85,625
Deprecn. Reserve..	12,91,199		
Sundry Liabilities	6,18,752		
Profit & Loss a/c.	3,42,933		
Total ..	88,43,243	Total .	88,43,243

Analysis of Working. *Year ends 31st March.*

	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	40,00,090	40,00,090	40,00,090	40,00,090	42,50,090	44,96,618
General Reserve ...	17,396	18,796	20,000	20,000	1,45,000	1,45,000
Profit ...	3,25,462	3,26,247	2,69,410	3,80,363	3,43,961	3,81,268
Amount transferred to:						
General Reserve ..	1,400	1,204	.	...	1,25,000	55,000
Other Funds ..	...	...	...	...	...	20,000
Depreciation .	1,02,639	1,34,921	1,39,788	1,65,581	1,63,314	1,82,231
Dividend ..	2,45,984	2,39,504	2,33,005	2,46,006	2,46,006	2,66,630
" Rate % p. a. Ordy.	6¼	6¼	6	6¼	6¼	6½
" Rate % p. a. Pref.	5¼	5¼	5¼	5¼	5½	5¼
Carried Forward	54,618	78,739	1,00,130	1,81,369	1,65,315	15,644
Prices of Shares: Highest ...	15¼	...	...	...	..	...
Prices of Shares: Lowest ...	12¾	..	..	...	...	...

THE SURAT ELECTRICITY CO., LTD.

FOUNDED in 1920 at BOMBAY. **Directors**: Sir Purushothamdas Thakurdas, K.B.E., C.I.E., A. S. Trollip, C.I.E., Dewan Bahadur Natweerlal M. Jhaveri, B.A., LL.B., Lalitmohan C. Gandhi, B.SC., M.A., LL.B., C. J. Muir Hunter, M.INST. C.E., D. R. C. Hartley, C.B.E., D.S.O. **Directors' Qualifications**: *Holding in his own right* of at least 25 shares in the Company of the nominal value of Rs. 2,500. **Chairman**: V. F. Noel Paton, E.D. **Chief Engineer**: D. E. T. Brown, M.I.E., (Ind.) Mem. A.I.E.E. **Managing Agents**: Killick, Nixon & Co., Bombay. **Registered Office**: Killick Building, Home Street, Fort Bombay. **Works at Tilak Maidan**, Surat.

CAPITAL: **Authorised**: Rs. 30,00,000 in 5,000 6¼% Cumulative Preference shares of Rs. 100 each, and 25,000 Ordinary shares of Rs. 100 each. **Issued and**

Subscribed: Rs. 20,00,000 in Ordinary shares and Rs. 5,00,000 in 6¼% Cumulative Preference shares. **Paid-up**: Rs. 17,50,000 on Ordinary shares, and Rs. 5,00,000 on 6¼% Cumulative Preference shares. (**Dividends** paid Tax-free on both Ordinary and Preference shares.)

Transfer, Details of: Common Form. Transfers are registered in joint names of two or more persons, but the clause "Either or Survivor" is not permissible. All parties must sign transfer deeds. Vernacular signatures: Acceptable. **Registration Fee**: Annas 4 per share subject to such maximum on any one transfer as shall from time to time be determined by the Directors. **Fee for New Certificate and Split**: Re. 1 per certificate.

Closure of Transfer Books: 30 days, 15 days for payment of Ad-interim dividend and 15 days for payment of final dividend. **Voting Rights**: One vote on a show of hands and on a poll, when present in person or by proxy, one vote in respect of every share held by a member, of whatever class or denomination. **Accounts Closed** as at 31st December. **Dividends** in October and April. **Date of Meeting**: April.

Objects and Activities: To generate and supply electrical energy within the licensed area. **Date of Expiry of License**: 12-4-1968. **Locality**: Surat. Generating.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	22,56,050	Gross Block ...	43,59,487
Development Reserve	1,086	*Less* Depreciation	18,10,519
General Reserve ...	3,73,250		
Other Reserve ...	45,000	Nett Block ...	25,48,968
Sundry Liabilities	3,27,770	Liquid Assets ...	5,66,491
Profit & Loss a/c.	1,12,303		
Total ...	31,15,459	Total ...	31,15,459

Analysis of Working. *Year ends 31st December.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital (Cum. Pre.)	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
„ „ (Ordy.)	13,74,975	16,24,535	17,50,000	17,50,000	17,50,000	17,50,000	17,50,000
General Reserve ...	4,60,000	4,53,000	4,60,000	4,60,000	4,60,000	4,33,250	4,18,250
Other Funds	11,800	12,700	16,000	16,860	17,761	18,661	19,561
Profit (Before charging depreciation)	2,76,223	3,04,185	3,88,120	3,10,047	2,76,239	3,51,927	3,19,484
Amount transferred to:							
General Reserve ..	...	...	7,000	...	...	52,000	...
Other Funds ..	900	900	3,300	900	900	900	900
Depreciation ..	1,33,003	1,41,072	1,48,473	1,05,900	96,363	94,220	93,955
Taxation ...	22,574	39,746	65,716	49,628	48,258	1,03,850	69,476
Dividend: Preference 6¼% p.a.	32,500	32,500	32,500	32,500	32,500	32,500	32,500
„ Ordinary ...	90,336	1,05,815	1,23,752	1,26,875	* 1,22,500	1,22,500	1,22,500
„ Rate % p.a.* ...	7½	7	7½	7½	7	7	7
Carried Forward ..	15,396	158	7,539	1,725	* 56,193	2,150	2,303

* Dividend of Rs. 78,750 for the second half year ended 31st December, 1943, on the Ordinary Shares was paid from the General Reserve.

THE TATA HYDRO-ELECTRIC POWER SUPPLY CO., LTD.

FOUNDED in 1910 at BOMBAY. **Directors**: J. R. D Tata (*Chairman*), Sir Purshotamdas Thakurdas, *Kt.*, C.I.E., M.B.E.; A. Geddis, Dharamsey M. Khattau, Sir Homi Mehta, *Kt.*, Haridas Madhavdas, N. H. Tata, and Rajmitra R. S. Mane Patil. **Managing Agents**: Tata Hydro-Electric Agencies Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Auditors**: A. F. Ferguson & Co. and S. B. Billimoria & Co. **Registered Office**: "Bombay House," 24, Bruce Street, Fort, Bombay.

CAPITAL: **Authorised**: Rs. 3,00,00,000. Rs. 1,80,00,000 in 180,000 Ordinary shares of Rs. 100 each Rs. 1,00,00,000 in 100,000 Cumulative 7 per cent. Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 shares of. Rs. 100 each which may be issued either as "Ordinary" "Preference" or both as may be decided upon in future. **Issued and Subscribed**: Rs. 2,69,28,000, Rs. 1,80,00,000 in 180,000 Ordinary shares of Rs. 100 each fully paid-up and Rs. 89,28,000 in 89,280 Cumulative 7 per cent. Preference shares of Rs. 100 each fully paid-up. The Preference shares are entitled to a fixed Cumulative Taxable Preferential dividend of 7 per cent. per annum and ranks in priority over Ordinary shares for return of capital together with the payment of arrears of dividend in case of winding up. The original capital of the company consisted of shares of Rs. 1,000 each, which were subdivided each into 10 shares of Rs. 100 each in 1930.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**: As. 4 per share. **Fee for New Certificate** or **Split**: Re. 1 per new certificate issued.

Closure of Transfer Books: Transfer Books are usually closed in March and August/September in the year for in all about a month at the time of the

Annual General Meeting. **Date of Annual Accounts and Dividends**: Accounts are closed as at 30th June and submitted in September. **Dividends** are paid free of Income-tax on Ordinary shares and subject to Income-tax on Preference shares, Interim in March and Final in September.

Objects and Activities: The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghat. The Company supplies power to various Mills and Factories and to the Bombay Electric Supply and Tramways Co., Ltd.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	2,69,28,000	Block Account ...	3,72,28,433
General Reserve Fund ...	10,20,141	Investments ...	49,84,472
Depreciation Fund	1,18,96,981	Liquid Assets ...	27,24,143
Other Reserves ...	5,02,622		
Sundry Liabilities	34,23,772		
Profit & Loss a/c.	11,65,532		
Total ...	4,49,37,048	Total ...	4.49,37,048

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ..	2,69,28,000	2,69,28,000	2,69,28,000	2,69,28,000	2,69,28,000	2,69,28,000	2,69,28,000
Debentures .	1,16,89,100	1,15,49,100	...	...	...	...	...
General Reserve ..	2,85,469	6,35,469	7,35,469	* ...	* ...	10,95,141	10,20,141
Profit .	26,99,845	26,57,378	23,94,228	23,28,619	20,69,094	19,28,634	18,39,868
Depreciation ..	4,50,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	2,00,000
Amount transferred to:							
General Reserves ...	...	3,50,000	1,00,000	2,50,000	1,00,000	...	...
Other Reserves ..	1,96,574	34,503	29,629	37,270	57,253	63,918	...
Dividends ...	19,74,960	19,74,960	19,74,960	13,50,000	13,50,000	13,50,000	13,50,000
„ Rate % p.a. Ordy.	7½	7½	7½	7½	7½	7½	7½
Carried Forward ...	2,58,708	2,56,618	2,46,252	3,09,979	1,85,474	25,490	43,052
Prices of Shares: Highest ..	160½	162	192	...	...	...	...
Prices of Shares: Lowest ...	136	147	175	* ...	* ...	* ...	* ...

* Figures not available.

TATA POWER COMPANY, LTD.

FOUNDED in 1919 at BOMBAY. **Directors**: J. R. D. Tata (*Chairman*), Sir Purshotamdas Thakurdas, *Kt.*, C.I.E., M.B.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Sohrab Saklatvala, *Kt.*, A. E. Blair, A. D. Shroff, A. H. Wadia, Fazal I. Rahimtoola, M. N. Pochkhanawalla, L. A. Halsall (Treasury Director). **Managing Agents**: Tata Hydro-Electric Agencies, Ltd., Bombay. **Registered Office**: "Bombay House", 24, Bruce Street, Fort, Bombay-1. **Auditors**: A. F. Ferguson & Co. and S. B. Billimoria & Co.

CAPITAL: **Authorised**: Rs. 9,00,00,000. Rs. 6,00,00,000 in 60,000 Ordinary shares of the face value of Rs. 1,000 each and Rs. 3,00,00,000 in 30,000 Cumulative 7½ per cent. Preference shares of Rs. 1,000 each. **Issued**: Rs. 4,35,58,000. Rs. 3,48,61,000 in 34,861 Ordinary shares of the face value of Rs. 1,000 each and Rs. 86,97,000 in 8,697 Cumulative 7½% per cent. Preference Shares of the face value of Rs. 1,000 each. **Subscribed and Paid-up**: Rs. 4,35,58,000. Rs. 3,48,61,000 in 34,861 Ordinary shares of Rs. 1,000 each fully paid and Rs. 86,97,000 in 8,697 Cumulative 7½ per cent. Preference shares of Rs. 1,000 each fully paid. The Preference shares carry a fixed Cumulative Preference Dividend of 7½ per cent. per annum; in case of winding up, they shall have priority as to return of capital and payment of arrears of dividend up to commencement of winding up. **Debenture Loans**: (1) 2 per cent. "A" First Mortgage Debentures (1944-48). *Issued* £7,65,600. *Outstanding* £240,500 (Rs. 82,06,667). The issue was raised in England and carried interest at 4½ per cent. per annum, which was reduced to 2 per cent. per annum, subsequently. The Debentures are guaranteed by the British Government (The Lord Commissioners of His Majesty's Treasury) and are secured by a first charge on immovable property, plant and licence and a floating charge on all other assets. Interest is paid half-yearly on 15th May and 15th November. The issue is repayable on or before the 15th May, 1948, subject to annual drawings at 100 or by purchase, at not exceeding 100 by means of cumulative sinking funds. (2) Rs. 50,00,000 in 4 per cent. 1951-55 Debentures. The total amount is Rs. 60,00,000 of which Rs. 50,00,000 were issued to the public and Rs. 10,00,000 were pledged with Imperial Bank of India. The Debentures are secured by a third charge on the immovable property, plant and licence and a floating charge on all other assets.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration**: Re. 1 per share.

Closure of Transfer Books: Transfer Books are usually closed 14 days prior to the Annual General Meetings, usually in September. **Date of Accounts**: Accounts made up yearly to 30th June and submitted in September. **Dividends**: Paid less Tax on Preference shares, but Tax-free on Ordinary shares.

Objects and Activities: The G.I.P. and B.B. & C.I. Railways, having entered into an agreement, are taking a large supply of electricity for their local

TATA POWER CO., LTD.—(*Contd.*)

services, the former up to Kalyan and the latter Virar, from all three Hydro-Electric Companies under the management of Tata Hydro-Electric Agencies, Ltd., namely, the Andhra Vally Power Supply Co. Ltd., Tata Hydo-Electric Power Supply Co., Ltd., and the Tata Power Co., Ltd. An agreement has been entered into with The Bombay Electric Supply and Tramways Co., Ltd., which became effective from 30th April, 1938. The contract is to remain in force until 7th August, 1947, in the first instance, and in the event B.E.S.T.'s licence is extended the contract shall continue for a further period of three years. The Hydro-Electric works are situated at Mulshi, Poona District.

Balance Sheet as on 30th June, 1945.

	Rs.		Rs.
Capital ...	4,35,58,000	Block Account ...	7,12,30,327
General Reserve Fund ...	29,31,280	Investments & Cash ...	46,86,592
Depreciation Fund	1,72,85,420	Liquid Assets	55,69,155
Other Reserves ...	3,97,552		
Debentures ...	82,06,667		
Sundry Liabilities	73,62,061		
Profit & Loss a/c.	17,45,094		
Total ...	8,14,86,074	Total ...	8,14,86,074

Analysis of Working. *Year ends 30th June.*

	1939	1940	1941	1942	1943	1944	1945
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ..	4,31,11,939	4,31,11,939	4,35,58,000	4,35,58,000	4,35,58,000	4,35,58,000	4,35,58,000
Debenture ...	1,75,56,000	1,68,45,333	1,06,97,333	* ..	* ...	* ...	82,06,667
General Reserve ...	25,44,617	26,01,397	32,53,589	..	..	29,78,031	29,31,280
Profit ..	59,28,606	50,93,064	43,49,444	31,74,027	28,61,316	32,85,237	27,87,286
Depreciation ...	12,78,000	12,78,000	12,78,000	12,77,000	12,77,000	10,00,000	9,00,000
Amount transferred to:							
General Reserve ...	5,00,000	4,00,000	..	..	...	...	...
Other Reserves ...	9,05,667	4,93,837	3,86,528	2,257	19,996	17,021	...
Dividends ..	32,00,550	28,60,779	30,92,545	24,40,270	24,40,270	24,40,270	22,65,965
„ Rate % p.a. Ordy.	** 7½	6¼	7	7	7	7	6¼
Carried Forward ...	4,81,840	5,42,788	1,85,159	2,89,445	1,14,592	1,48,921	24,517
Prices of Shares: Highest ...	1,390	1,385	1,845	* ...	* ...	* ...	* ...
Prices of Shares: Lowest ...	1,202¼	1,215	1,472	* ...	* ...	* ...	* ...

** Includes 1% Bonus. * Figures not available.

THE TINNEVELLY, TUTICORIN ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1930 at CALCUTTA. **Directors**: A. J. Emery, C. J. B. Palmer, J. McFarlane. **Directors' Qualification**: Holding of 300 shares. **Managing Agents**: Octavius Steel & Co. Ltd. **Terms of Managing Agents**: (a) Office allowance per month of: Rs. 1,500. (b) Percentage on Net Profits: 5 per cent. **Registered Office**: 14, Old Court House Street, Calcutta. **Auditors**: Lovelock & Lewes.

CAPITAL: **Authorised**: Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued**: Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each. **Subscribed and Paid-up** Rs. 9,70,000 in 97,000 shares of Rs. 10 each, fully paid-up. **Debentures**: Rs. 5,50,000 in 1,100 5% Mortgage Debentures of Rs. 500 each secured on the undertaking of the Company. The Debentures were issued at par on 1st April 1935 in Bearer Bonds of Rs. 500 each carrying interest at 5% per annum, payable (less tax) half-yearly on 1st April and 1st October, and are redeemable at par on 31st March, 1950 with the option of redemption at par at any time after 15th December 1944 on any interest date on three months' notice to the holders from the Company.

Transfer, Details of: Common Form. Shares can be registered in joint names. Company accepts vernacular signatures on share transfers in the usual course, i.e., without attestation by a Magistrate or J.P. **Joint Holding Acceptable or Not**: Acceptable. **Fees for Duplication**: Re. 1 for duplication. **Fees for Split or New Certificate**: Re. 1 per new certificate. **Registration**: Rs. 2 per transfer

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in August for about a fortnight before the Annual General Meeting. One vote per share. **Date of Accounts and Meeting**: Accounts are closed as on 31st March and submitted in August.

Objects and Activities. The Company was formed in 1930 to take over and work the license obtained by Octavius Steel & Co Ltd., from the Government of Madras to supply electricity for all purposes in the Towns of Tinnevelly, Palameottah and Tuticorin. Distribution of power was commenced in October 1933. **Location of Plant**: Tuticorin. **Whether Generating or Thermal**: Generating. **Date of Expiry of License**: 1950. **Number of connections**: 31-3-1946:—

	No. of consumers.	Connected load in K. W.
Tuticorin	2044	2478
Tinnevelly & Palamcotta	2329	1912
Villages	58	118
	4431	4508

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	9,70,203	Gross Block ...	11,40,511
Sundry Liabilities	3,26,280	*Less* Depreciation	3,98,024
Profit & Loss a/c.	26,792		
		Nett Block ...	7,42,487
		Preliminary Expenses, etc. ...	26,323
		Liquid Assets ...	4,58,434
		Cash, etc. ...	96,031
Total ...	13,23,275	Total ...	13,23,275

TINNEVELLY TUTICORIN ELECTRIC SUPPLY CO., LTD.—*(Contd.)*

Analysis of Working. *Year ends 31st March.*

	1940	1941	1942	1943	1944	1945	1946
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ...	9,70,000	9,70,000	9,70,000	9,70,000	9,70,000	9,70,000	9,70,000
Debentures ...	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	8,000
Reserve Fund ..	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Funds .	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit ...	90,493	99,893	1,04,710	78,658	1,24,555	1,74,137	65,248
Depreciation ..	74,273	70,571	72,150	50,096	46,066	48,846	49,904
Taxation ...	Nil	Nil	Nil	1,060	42,824	54,044	1,20,612
Amount transferred to:							
Reserve Fund ...	do.	do.	do.	Nil	Nil	Nil	Nil
Other Funds .	do.	do.	do.	do.	do.	do.	do.
Dividend, Ordy. ...	do.	do.	do.	do.	do.	do.	do.
„ Rate % p.a. ...	do.	do.	do.	do.	do.	do.	do.
Carried Forward ...	* 2,32,557	* 2,03,235	* 1,70,675	* 1,43,178	* 1,07,513	* 38,170	5,469

* Loss

THE UDIPI ELECTRIC SUPPLY CORPN., LTD.

(See Advertisement also.)

FOUNDED in 1936 at MADRAS. **Directors**: Dr. U. L. Narayana Rao *(Chairman)*, U. Vasudeva Pai, R. Suryarao, B.A., B.L., D. V. Ranga Rao, Y. Yenkanna Chowdhury, D. Mahadevarao, B.A., K. V. Subba Rao, B.SC. (Eng.), A.M.I.E.E., A.M.I.E. **Directors' Qualifications**: Shares of the face value of of Rs. 1,000. **Managing Agents**: The Mechelpe Engineering Co., Ltd. **Terms of Managing Agency**: (1) Monthly allowance of Rs. 400, (2) A bonus of Rs. 1,200 per annum when the profits are sufficient to declare 6 per cent. or more but less than 8 per cent. after charging such bonus, and Rs. 2,000 if the dividend works out to 8 per cent. or more, and (3) 10 per cent. on the net profits of the Company. **Head and Registered Office**: 99-A, Armenian Street, Madras. **Auditors** Sastri & Shah.

CAPITAL: **Authorised**: Rs. 2,00,000 in 20,000 shares of Rs. 10 each. **Issued**: Rs. 1,80,000. Rs. 1,00,000 in 10,000 shares of Rs. 10 each and Rs. 80,000 in 8,000 6½ per cent. tax-free Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up**: Rs. 1,42,880. Rs. 83,050 in 8,305 Ordinary shares of Rs. 10 each fully paid-up and Rs. 59,830 in 5,983 Preference shares of Rs. 10 each fully paid-up *less* Rs. 1,785 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**: Re. 1 per deed. Fee for **Split** or **New Certificate**: Re. 1 per split or new certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for at least seven days immediately preceding the Ordinary General Meeting usually in September. **Voting Rights**: On show of hands one vote and upon a poll one vote for every Preference or Ordinary share held up to 100 shares and thereafter one vote for every block of 50 shares subject to a maximum of one hundred and twenty-five votes for every member. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in December. **Dividends**. Payable tax-free.

Objects and Activities: The Company was formed to take over Udipi Electric Licence and to electrify the Udipi town and the surrounding area including the towns of Kalyanpur, Udayavar and Malpe and Manipal, and to extend supply to any other towns in the South Kanara District on consideration of load possibilities. The licence commenced from August, 1937 and the option of purchase of the undertaking is exercisable on the expiration of twenty years from the commencement of the licence and on the expiration of every subsequent period of seven years during the continuance of the licence.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	2,51,060	**Block A/c. (Net)** ...	2,21,461
Forfeited Shares ...	225	**Liquid Assets** ...	62,906
Depreciation Fund	13,500	**Cash, etc.** ...	6,335
Sundry Liabilities ...	14,230		
Profit & Loss A/c.	11,687		
Total ...	2,90,702	Total ...	2,90,702

Analysis of Working. *Year ends 31st March.*

	* 1939	1940	1941	1942 to 1945	1946
	Rs.	Rs.	Rs.	Figures not available	Rs.
Paid-up Capital	1,08,080	1,32,275	1,41,095		2,51,060
Profit	1,209	5,138	5,485		10,774
Depreciation	...	...	3,000		3,500
Dividends	1,084	3,217	3,900		11,579
„ **Rate % p.a. Ordy.**	...	...	...		4
Carried Forward	125	2,042	627		109

* For six months only.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1915 at CALCUTTA. **Board of Directors**: Leslie Martin (*Chairman*), L. Mukund Lal Agarwal Saheb, H. F. Bensly, S. M. Habibullah, Rai Bahadur Kamta Prosad Kacher, J. H. Willson and P. N. Banerjee. **Managing Agents**: Martin & Co **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised, Subscribed and Paid-up** Rs. 42,00,000. **Issued**: Rs. 32,00,000 divided into 32,000 Ordinary shares of Rs. 100 each. (**Add** forfeited shares: Rs. 1,185).

Closure of Transfer Books: The transfer books are closed for about 6 days before the Annual General Meeting. **Date of Accounts**: Accounts are closed for the half-years ended 31st March and 30th September. **Registration Fee**: Re 1 per deed.

Objects and Activities: Supply of electricity.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ..	32,01,185	Block A/c. (Net) ...	36,95,569
Capital Reserve ...	12,000	Liquid Assets ...	21,62,854
General Reserves...	15,75,000	Cash, etc. ..	23,37,156
Other Reserves	8,50,000		
Sundry Liabilities	21,94,535		
Profit & Loss a/c.	3,62,859		
Total ..	81,95,579	Total ...	81,95,579

Analysis of Working. *Half-year ends 31st March & 30th Sept.*

	Sep. 1945	Mar. 1946
	Rs.	Rs.
Paid-up Capital	32,01,185	32,01,185
Capital Reserve	12,000	12,000
General Reserve	14,25,000	15,75,000
Reserve & Other Funds	8,80,700	8,50,000
Profit	6,00,511	3,62,859
Depreciation	1,76,203	1,78,648
Amount transferred to:		
Capital Reserve	..	Nil
General Reserve	1,25,000	1,50,000
Reserve: Other Funds	1,20,000	25,000
Dividend	2,24,000	2,24,000
„ Rate % p.a.	8+3	8+3
Carried Forward	1,31,510	1,38,859
Units sold	1,66,04,822	1,51,80,158

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

FOUNDED in 1929 at CALCUTTA. **Directors**: Leslie Martin (*Chairman*), P. J. P. Thomas, H. F. Bensly, Sahu Ram Prokash, Kunwar Charat Singh, George Morgan, C.I.E., M.L.A. and P. N. Banerjee. **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised**: Rs. 10,00,000. **Issued**: Rs. 6,00,000. **Subscribed and Paid-up**: Rs. 5,99,250 Ordinary shares of Rs. 10 each. (Forfeited shares: Rs. 750).

Closure of Transfer Books: The Transfer Books are closed for 7 days immediately preceding the General Meeting in each year. **Date of Annual Accounts**: Accounts are closed half-yearly ending 30th June and 31st December. **Registration Fee**: Rs. 2 per deed. **Objects and Activities**: Supply of Electricity.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	5,99,250	Gross Block ...	9,45,760
General Reserve ...	1,15,000	*Less* Depreciation	4,32,578
Sundry Liabilities	4,53,859		
Profit & Loss a/c.	21,383	Nett Block ...	5,13,182
		Liquid Assets ...	6,76,310
Total ..	11,89,492	Total ...	11,89,492

Analysis of Working. *Half-year ends 30th June & 31st Dec.*

	June 1945	Dec. 1945
	Rs.	Rs.
Paid-up Capital ...	5,99,250	5,99,250
General Reserve ...	1,10,000	1,15,000
Other Reserves ...	9,500	9,500
Profit ...	14,159	21,251
Depreciation ...	14,647	14,769
Amount transferred to:		
General Reserve ...	.	5,000
Other Reserves ...	...	...
Dividend ...	14,963	14,963
„ Rate % p.a. ...	5	5
Carried Forward ...	5,131	6,420
Units sold ...	24,53,566	27,16,241

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

FOUNDED in 1929 at CALCUTTA. **Directors**: Leslie Martin (*Chairman*), H. F. Bensly, Rai Saheb Mathura Das, George Morgan, C.I.E., M.L.C., Dr. S. N. Banerji and P. N. Banerjee. **Managing Agents**: Martin & Co. **Auditors**: Lovelock & Lewes. **Registered Office**: 12, Mission Row, Calcutta.

CAPITAL: **Authorised**: Rs. 10,00,000. **Issued, Subscribed and Paid-up**: Rs. 4,98,750 Ordinary. Shares of Rs. 10 each. (Forfeited shares: Rs. 1,250).

Closure of Transfer Books: The Transfer Books are closed for about 6 days immediately preceding the Ordinary General Meeting in each year. **Accounts**: Closed half-yearly 31st March and 30th September. **Registration Fee**: Rs. 2 per deed. **Objects and Activities**: Supply of electricity.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	4,98,750	Block A/c. (Net) ...	5,29,575
General Reserve ...	23,000	Liquid Assets ...	3,07,721
Sundry Liabilities.	6,94,017	Cash, etc. ...	3,96,673
Profit & Loss a/c.	18,202		
Total ...	12,33,969	Total ...	12,33,969

Analysis of Working. *Half-year ends 31st March & 30th Sept.*

	Sep. 1945	Mar. 1946
	Rs.	Rs.
Paid-up Capital ...	4,98,750	4,98,750
General Reserve ...	15,000	23,000
Other Reserve ...	5,600	5,600
Profit ...	14,005	18,202
Depreciation ...	16,805	16,145
Amount transferred to:		
Reserve Fund ...	Nil	8,000
Other Fund ...	Nil	Nil
Dividend ...	12,488	12,488
„ Rate % p.a. ...	5	5
Carried Forward ...	5,165	5,764
Units sold ...	82,42,627	81,18,974

THE VELLORE ELECTRIC CORPN., LTD.

FOUNDED in 1928 at MADRAS. **Directors**: M. Subbaraya Ayyar, Rev. B. Rottschaefer, S. Sadasiva Mudaliar, Rao Saheb C. S. Srinivasa Mudaliar, V. R. Ramanatha Iyer, Rao Bahadur Dr. F. S. Tirumurthy. **Directors' Qualifications**: Not less than 100 shares of Rs. 10 each. **Managing Agents**: Chandrie & Co., Ltd., Madras. **Terms of Managing Agency**: Rs. 500 per mensem and 10% commission on net profits. **Registered Office**: Vellore. **Auditors**: Sankaran and Raman, Madras.

CAPITAL: **Authorised**: Rs. 6,00,000. **Issued, Subscribed and Paid-up**: Rs. 5,25,000, 12,500 6% Cumulative Preference shares of Rs. 10 each and 40,000 Ordinary shares of Rs. 10 each.

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds, provided they are attested by a Magistrate or J.P. **Joint Holding**: Shares can be registered in the name of joint holders. **Fee for Duplication & New Certificate**: Re. 1 per new certificate issued. **Closure of Transfer Books**: Transfer books are usually closed for 14 days in the months July/August prior to the General Body Meeting. **Registration**: Re. 1 per deed conaining 50 shares or below, and Rs. 2 per deed containing more than 50 shares.

Voting Rights: On a show of hands, every member present at a meeting in person shall have one vote. On a poll, every member shall have one vote for each share, whether Ordinary or Preference, of which he is the holder. **Date of Accounts**: Accounts are closed as at 31st March. **Date of Meeting**: July.

Objects and Activities: The Company was formed to supply electricity for all purposes to the Municipal Town of Vellore and the area covered within a radius of 18 miles from Vellore including Katpadi, Wallajah, Ranipet, Visharam and Arcot. The Company holds a large number of shares in the North Arcot District Electric Supply Corporation, Ltd., which is supplying electricity to both Gudiyattam and Pernambut, two major towns in Norh Arcot District. Bulk supply purchased from the Mettur Electricity System, Mettur Dam. **Date of Expiry of License**: 1959 and **No. of Connections**: 2,203.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital	5,25,000	Gross Block	5,45,054
Reserve Fund	9,250	*Less* Depreciation	1,99,753
Prem. on Shares	24,056		
Sundry Liabilities	1,37,132	Nett Block	3,45,301
Profit & Loss a/c.	18,519	Liquid Assets	3,68,656
Total	7,13,957	Total	7,13,957

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid-up Capital	3,99,820	3,99,820	Figures not available.	Figures not available.	Figures not available.	5,25,000	5,25,000
Premium on Shares	24,056	24,056				24,056	24,056
Depreciation Reserve	72,997	95,088				...	...
Nett Profit	37,706	48,082				* 73,931	33,129
Amount transferred to:							
Depreciation	17,499	22,091				20,478	22,646
Taxation	10,015	15,783				8,214	48,000
Dividend	26,215	26,244				30,894	...
„ Rate % p.a.	6 1/16	6 1/16				...	6¼
Carried Forward	1,469	4,366				..	...

* Before providing for taxation and Managing Agents' Commission.

THE VIZAGAPATAM ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in 1933 at VIZAGAPATAM. **Directors**: R. K. N. Gajapati Raju, B.A., B.L. (*Ex-Officio*), Rao Bahadur P. Janakiram Naidu, V. Rajeswara Gupta, B.Sc., Mallampalli Lakshmana Rao, Sri Ravu Surya Rao, B.A., B.L., Rev. Bishop J. Baud. **Directors' Qualifications**: Holding in his own name shares of nominal value of Rs. 5,000. **Managing Agents**: The Andhra Engineering Co., Ltd., Vizagapatam. **Terms of Managing Agency**: (a) Office allowance per month Rs. 1,050. (b) Percentage on net profits 10 per cent. **Auditors**: B. Rajanna Pantulu, G.D.A., R.A. **Registered Office**: "Corporation Building," Harbour Approach Road, Vizagapatam.

CAPITAL: **Authorised, Issued and Subscribed**: Rs. 6,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 6½ per cent. Cumulative Preference shares of Rs. 100 each. **Called up and Paid-up**: Rs. 4,25,000. Rs. 3,25,000 in 5,000 Ordinary shares of Rs. 100 each on which Rs. 65 has been called up, and Rs. 1,00,000 in 1,000 6½ per cent. Cumulative Preference shares of Rs. 100 each fully called up. The Preference shares are entitled to a Cumulative preferential dividend of 6½ per cent. per annum and rank for repayment of capital, in priority to Ordinary shares in the event of a winding up.

Transfer, Details of: Common Form. Vernacular signatures except in Telugu are not accepted on share transfer deeds unless attested by a Magistrate or J.P. Shares may be registered in the name of any firm or any Limited Company, but not more than two per-

VIZAGAPATAM ELECTRIC SUPPLY CORPN., LTD.—(*Contd.*)

sons shall be registered as joint-holders. **Registration Fee**: Re. 1 per transfer. **New Certificate**: As. 8 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 14 days before the Annual General Meeting, usually in May. Every member has one vote for each of the shares held by him. **Date of Annual Accounts and Dividends**: Accounts are closed as at 31st March and submitted in May. Ordinary Dividends are paid free of Income-tax.

Objects and Activities: The Company was formed to acquire from the Andhra Engineering Co., Ltd., Vizagapatam, the licence granted to them by the Government of Madras for the supply of Electricity to Vizagapatam, and to carry on the business of electrical and mechanical engineers, electricians, etc. The licence was granted in 1933 and the option of purchase shall be exercisable on the expiration of 20 years from the commencement of the licence and on the expiration of every subsequent period of 10 years during the continuance of the licence.

Balance Sheet as on 31st March, 1946.

	Rs.		Rs.
Capital ...	4,24,178	Block A/c. (Net) ...	4,67,536
Reserve for Depreciation ...	1,61,381	Liquid Assets ...	1,88,098
Reserve Fund ...	10,565	Cash, etc. ...	82,432
Other Reserves ...	27,881		
Sundry Liabilities ...	86,798		
Revenue Account ..	27,263		
Total ...	7,38,066	Total ...	7,38,066

Analysis of Working. *Year ends 31st March.*

	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.	1946 Rs.
Paid-up Capital	3,47,217	3,49,934	4,09,000	4,16,208	4,17,608	4,20,851	4,24,178
Reserve Account ...	19,405	19,405	20,565	24,720	26,371	33,316	10,565
Profit ...	‡ 36,318	44,489	23,140	4,845	13,853	16,913	26,944
Depreciation ...	10,747	18,294	19,137	...	...	...	20,894
Amount transferred to:							
Reserve Account ..	...	...	..	4,155	4,651	4,860	5,000
Other Accounts ...	† 2,000	† 2,000	2,000	...	...	...	Nil
Dividends ...	28,818	*†	19,500	...	19,500	13,000	19,500
" Rate % p.a. Ordy. .	7		(F.T.) 6	Nil	(S.T.) 6	(F.T.) 4	6
Carried Forward ...	4	*†	...	...	...	...	Nil
Prices of Shares: Highest Ordy.	61—60¾	(a)93¼/65¾	...	...	...	...	...
Prices of Shares: Lowest Pref.	110	125	...	...	...	...	...

† Bad Debts Reserve. ‡ Includes Rs. 1,900 transferred from Reserve Fund. *† Actual amounts not furnished.
(a) Rs. 65 Paid-up. S.T. Subject to Tax. F.T. Free of Tax.

THE WANKANER ELECTRIC SUPPLY CO., LTD.

FOUNDED in 1946 at WANKANER STATE (Rajkot). **Directors**: Arjunbhai Narayanbhai Mistry (*Chairman*), Harilal Kirchand Mehta, Amritlal Popatbhai, Kirchandbhai Jiwanbhai Sheth, Bhagwanji Bhaichand Sanghavi, Ramniklal Govindjibhai Kamdar, Kevalchand Popatbhai, Vrajlal N. Sarvaiya (*Ex-Officio*), Lilachand P. Bhayani, B.A., LL.B. (*Ex-Officio*). **Directors' Qualifications**: Holding of shares of the nominal value of Rs. 5,000. **Managing Agents**: Sarvaiya & Co., Power House, Wankaner. **Terms of Managing Agents**: For a period of 25 years at an office allowance of Rs. 250 per mensem from the date of incorporation. The office allowance may be increased to a maximum of Rs. 500 per mensem. Also 10% commission on the total annual net profits. A further commission of 5% on the total annual net profits of the company shall be paid to the Managing Agents when the dividend declared is 6% or more on the Ordinary shares. **Registered Office**: Power House, Wankaner. **Auditors**: B. M. Mehta & Co., Bombay.

CAPITAL: **Authorised & Issued**: Rs. 5,00,000 divided into 20,000 4% Cumulative Preference shares of Rs. 10 each and 30,000 Ordinary shares of Rs. 10 each.

Voting Rights: On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share irrespective of class held by him.

Objects and Activities: For the purpose of carrying on business of electrical Engineers and contractors, suppliers of electricity, suppliers of electric light and power and generally the business of electricity supply.

THE WEST COAST ELECTRIC SUPPLY CORPN., LTD.

FOUNDED in 1934 at MADRAS. **Directors**: Rao Saheb C. S. Srinivasa Mudaliar, Diwan Bahadur A. V. Govinda Menon, Rev. B. Rottschaefer, M. Subbaraya Aiyar, S. Sadasiva Mudaliar, Rao Sahib Dr. T. S. Tirumurthy, V. K. Eradi. **Directors' Qualifications**: 100 shares of Rs. 10 each. **Managing Agents**: Chandrie & Co., Ltd, Madras. **Terms of Managing Agency**: Rs. 1,750 per mensem for both the Calicut and Cannanore-Tellicherry Licenses and 10% commission on profits. **Registered Office**: Calicut. **Auditors**: Sankaran & Raman.

CAPITAL: **Authorised, Issued, Subscribed and Paid-up**: Rs. 12,50,000 divided into 1,00,000 Ordinary shares of Rs. 10 each, and 25,000 Preference shares of Rs. 10 each. **Debentures**: Unredeemed balance Rs. 64,000.

Transfer, Details of: Common transfer form. Company accepts vernacular signatures on share transfer deeds, provided they are attested by a Magistrate or J.P. **Joint Holding**: Shares can be registered in joint names with "Either or Survivor" clause (Not more than Four Persons). **Fee for Duplication**: Re. 1 per new certificate. **Registration**: Re. 1 per deed containing up to 50 shares and Rs. 2 per deed containing more than 50 shares.

Closure of Transfer Books. Transfer books are usually closed for about 14 days in the year in October before the Annual General Meeting. **Voting Rights** One vote per each share. **Date of Accounts**: 31st March. **Date of Meeting**: October.

Objects and Activities: The Company was formed for generation and distribution of electric energy for all purposes within a radius of 12 miles from Kallai Railway Station, as specified in the Calicut Electric License. The area of supply has been extended to include the Municipal Towns of Cannanore and Tellicherry. **Location of plant**: Kallai. **Whether Generating or Thermal**: Generating. **Date of Expiry of License**: 1977. **No. of Connections**: 3,652.

NOTE: (1) Latest date of Redemption of **Debentures** not converted: 1-1-1955. (2) Terms of conversion of Debentures: The Debenture holders will have the option to convert their holdings into 6% Cumulative Preference shares of the Company. The option, when exercised, requires acceptance by the Company.

Balance Sheet as on 31st March, 1945.

	Rs.		Rs.
Capital ...	12,50,000	Block Account ..	13,25,788
Debenture (Unredeemed balance)	64,000	Preliminary Exp. etc.	4,41,339
Depreciation Reserve	3,09,812	Investments ..	20,178
Other Reserves ..	30,862	Liquid Assets .	55,667
Sundry Liabilities	1,68,538		
Profit & Loss a/c.	19,760		
Total ...	18,42,972	Total ...	18,42,972

Analysis of Working. *Year ends 31st March.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	12,50,000	12,50,000	12,50,000	Figures not available.	Figures not available.	Figures not available.	12,50,000
Debentures .	...	...	2,50,000				64,000
Depreciation Fund ...	1,06,279	1,02,110	1,60,210				3,09,812
Other Reserves ...	...	...	10,040				30,863
Nett Profit ...	* 63,082	11,580	10,507				...
Taxation .	...	...	...				...
Depreciation ..	24,000	27,000	58,100				...
Amount transferred to: Reserves ...	...	2,520	7,520				...
Dividend ...	49,977	...	...				..
„ Rate % p.a. ...	5	...	...				...
Carried Forward ...	504	1,014	949				..

NOTE:—No dividends were declared since 1939 on Ordinary Shares. * After Depreciation only.

31-3-1946:—**Net Profit**: Rs. 24,467. **Dividends Declared**: **Ordinary**: Nil. **Carried Forward**. Rs. 25,520.

THE WEST RAMNAD ELECTRIC DISTRIBUTION CO., LTD.

FOUNDED in 1937 at RAJAPALAYAM. **Directors**: Nine Directors. **Quorum**: Two. **Directors' Qualifications**: 200 shares of Rs. 2,000. **Managing Agents**. Razu Limited. **Terms of Managing Agency**: The monthly honorarium is sliding according to the profit of the Company. The present honorarium is the maximum of Rs. 500 p.m., since the company earns revenue of more than 10% of the paid-up Capital of the Ordinary shares before deducting income-tax, etc., plus 10% on Net Profit. **Registered Office**: Santhai Bazaar, Rajapalaiyam, (S.I.). **Auditors**: M. S. Krishnaswamy and Jagannathan, Tennur, Trichinopoly.

CAPITAL: **Authorised**: Rs. 5,00,000 in 25,000 Ordinary shares of Rs. 10 each, and 25,000 Cumulative Preference shares of Rs. 10 each. **Issued**: Rs. 1,60,000 in 775 Ordinary shares of Rs. 10 each to promoters and 15,225 Ordinary shares of Rs. 10 each, issued for payment in cash. **Subscribed and Paid-up**: Rs. 1,54,600. **Debentures**: Rs. 50,000 at 4% interest.

Note.—The Company issued 15,460 Preference shares of Rs. 10 each at Rs. 2 premium and 24,736 Ordinaries of Rs. 10 each at Rs. 2-8-0 premium, to holders as on 15th June 1946 at 1 preference for every 1 ordinary now held and 8 new ordinaries for every five ordinaries

held. Applications were received up to 15th August 1946.

Transfer, Details of: Instrument of transfer executed both by the transfer and the transferee and duly stamped with share certificate accompanied by a fee of Re. 1 per deed of more than 10 shares, and in other cases as. 8. **Joint Holdings**: Acceptable. **Fee for Duplication**: Not exceeding Annas 8. **Fee for Split or New Certificates**: Re. 1. **Registration**: Re. 1.

Closure of Transfer Books: About two weeks before the General Body Meeting once a year. **Voting Rights**: One vote by show of hands and one vote for every lot of 5 shares with maximum 50 votes. **Date of Accounts**: 31st December **Date of Meeting**: About February.

Objects and Activities: Revenue Taluk of Srivilliputtur is the area of supply getting Government Hydro-Electric Supply. They have 900 House Service Connections, 1,000 street lights, 7 Rice Mills, 5 Flour and Coffee Grinders. Supply of high tension energy to 4 textile Mills, one surgicial cotton Mills, and one Industrial workshop is also undertaken by the Company.

Balance Sheet as on 31st December, 1945.

	Rs.		Rs.
Capital ...	1,56,760	Net Block ...	2,25,218
Depreciation Reserve	55,930	Preliminary Exp. ...	2,250
Debentures ..	50,500	Other Assets ...	1,21,112
Sundry Liabilities ...	55,028		
Profit & Loss a/c. ...	30,362		
Total ...	3,48,580	Total ...	3,48,580

Analysis of Working. *Year ends 31st Dec.*

	1939 Rs.	1940 Rs.	1941 Rs.	1942 Rs.	1943 Rs.	1944 Rs.	1945 Rs.
Paid-up Capital ...	1,56,760	1,56,760	1,56,760	1,56,760	1,56,760	1,56,760	1,56,760
Debentures ...	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Depreciation Reserve ...	7,338	12,838	19,838	28,488	37,268	46,403	55,930
Profit ...	8,026	11,645	16,629	15,281	17,336	20,364	30,362
Taxation: (*a*) Income Tax ...	1,287	1,955	4,003	4,885	7,182	8,822	10,000
(*b*) Electricity Duty	1,275	1,939	2,354	2,667	3,029	3,692	4,659
Amount transferred to:							
Reserve Fund ...	...	...		...	...	...	2,000
Dividend ...	5,411	5,411	6,957	9,276	9,276	9,276	9,663
„ Rate % p.a.	3½	3½	4½	6	6	6	6¼
Carried Forward ..	315	1,234	576	1,102	507	500	774



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